Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

.9
C752F
OS

FOS-266

FEBRUARY 1973

FATS AND OILS Situation

U. S. DEPT. OF AGRICULTURE
NATIONAL AGRICULTURAL LIBRARY
RECEIVED

MAR 5 1973

PROCUREMENT SECTION
CURRENT SERIAL RECORDS

ECONOMIC RESEARCH SERVICE

U. S. DEPARTMENT OF AGRICULTURE

Table 1.--U.S. Fats and Oils Situation at a Glance

Item	Unit	Marketing year total or average		1971		1972			
		1970-71	1971-72 preliminary	November	December	September	October	November	December
SOYBEANS (Year beg. Sept.)									
U.S. average price received by farmers	$ bu.	2.85	3.01	2.84	2.93	3.26	3.13	3.38	3.95
U.S. support price	$ bu.	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Price, No. 1 yellow, Illinois points	$ bu.	3.00	3.24	2.98	3.06	3.45	3.30	3.61	4.07
Price, No. 2 yellow, f.o.b., Gulf	$ bu.	3.19	3.45	3.18	3.26	3.62	3.52	3.76	4.37
Price, No. 2 yellow, f.o.b., Baltimore	$ bu.	3.21	3.46	3.15	3.24	3.59	3.53	3.77	4.39
Receipts at mills	Mil. bu.	769.0	716.3	87.6	44.1	26.4	145.8	90.5	75.5
Crushings	Mil. bu.	760.1	720.5	59.8	64.0	52.2	66.8	70.7	69.2
Oil yield per bushel crushed	Lb.	10.83	10.98	10.77	10.79	11.13	10.69	10.49	10.35
Meal yield per bushel crushed	Lb.	47.37	47.43	47.11	47.48	47.55	46.81	46.95	46.73
Stocks at mills, end of month	Mil. bu.	42.3	38.1	146.9	127.1	12.3	91.3	111.1	117.4
Exports	Mil. bu.	433.8	416.2	47.4	50.3	15.0	54.3	61.2	49.5
SOYBEAN OIL (Year beg. Oct.)									
Production	Mil. lb.	8,264.7	7,891.5	644.2	690.6	581.0	713.3	742.4	716.6
Domestic disappearance	Mil. lb.	6,253.2	6,448.8	511.8	538.6	552.4	615.1	588.2	587.5
Exports	Mil. lb.	1,742.3	1,388.4	46.8	157.0	83.9	75.3	118.9	65.0
Stocks, end of month	Mil. lb.	772.6	785.2	808.7	802.2	785.2	806.2	839.1	900.5
Price, crude, Decatur	¢ lb.	12.8	11.3	12.5	11.7	9.8	9.6	9.6	9.7
SOYBEAN MEAL (Year beg. Oct.)									
Production	Thou. ton	18,035.2	17,024.2	1,408.7	1,519.4	1,240.6	1,562.4	1,660.7	1,617.5
Domestic disappearance	Thou. ton	13,405.6	13,110.2	1,115.9	1,000.5	922.9	1,280.5	1,193.0	1,131.4
Exports	Thou. ton	4,559.3	3,805.3	301.1	555.4	341.9	285.4	474.9	437.3
Stocks at mills, end of month	Thou. ton	145.8	191.7	192.8	144.3	191.7	185.7	170.7	217.9
Price, 44% protein, bulk, Decatur	$ ton	78.50	90.20	73.80	80.60	107.75	109.00	123.20	174.00
Price, 49-50% protein, bulk, Decatur	$ ton	84.30	98.20	79.20	88.50	117.90	118.60	133.00	195.00
COTTONSEED (Year beg. Aug.)									
U.S. average price received by farmers	$ ton	56.40	56.80	58.10	56.90	44.10	47.40	49.10	49.90
U.S. support price, basis grade	$ ton	37.00	1/	1/	1/	1/	1/	1/	1/
Receipts at mills	Thou. ton	3,865.9	3,977.2	1,302.7	581.9	422.0	1,832.3	917.7	926.3
Crushings	Thou. ton	3,728.5	3,959.9	458.3	483.9	174.9	444.2	529.4	499.1
Stocks at mills, end of month	Thou. ton	217.8	235.0	1,868.3	1,966.2	462.4	1,850.5	2,238.8	2,665.9
COTTONSEED OIL (Year beg. Aug.)									
Production	Mil. lb.	1,210.9	1,274.5	149.0	154.0	53.4	139.3	165.5	157.3
Domestic disappearance	Mil. lb.	898.6	815.3	83.1	66.7	64.0	92.0	75.8	99.3
Exports	Mil. lb.	357.4	421.2	36.3	58.5	13.0	18.9	70.6	32.2
Stocks, end of month	Mil. lb.	167.2	203.9	159.5	188.3	114.2	142.5	161.5	187.4
Price, crude, Valley	¢ lb.	14.7	13.2	13.6	13.4	10.6	10.0	10.3	10.6
COMMERCIAL LARD (Year beg. Oct.)									
Production	Mil. lb.	2,018.0	1,645.6	168.0	162.0	113.0	128.0	136.0	109.0
Domestic disappearance	Mil. lb.	1,619.0	1,459.2	123.3	135.2	106.7	116.0	90.7	110.8
Exports	Mil. lb.	329.4	170.8	38.2	3.9	14.5	11.8	31.7	4.4
Shipments to U.S. Territories	Mil. lb.	52.7	49.0	6.8	5.4	.1	.3	.2	.1
Stocks, end of month	Mil. lb.	76.9	44.0	82.4	99.9	44.0	44.0	57.5	51.2
Price, loose, tanks, Chicago	¢ lb.	11.1	10.4	10.6	9.8	10.3	10.5	11.0	9.6
CREAMERY BUTTER (Year beg. Oct.)									
Production	Mil. lb.	1,148.2	1,128.6	79.3	89.9	65.4	75.9	73.2	81.0
Domestic disappearance	Mil. lb.	1,072.5	1,050.7	94.5	104.9	84.5	99.0	94.4	109.6
Stocks, end of month, total	Mil. lb.	222.0	178.2	155.0	96.8	178.2	154.7	132.4	101.7
Stocks, end of month, CCC	Mil. lb.	195.3	160.4	118.8	70.7	160.4	138.8	119.3	90.7
Price, 92-score, Chicago	¢ lb.	68.9	68.2	67.9	67.9	70.2	69.4	69.2	70.5
FLAXSEED (Year beg. July)									
U.S. average price received by farmers	$ bu.	2.40	2.37	2.27	2.37	2.69	2.76	2.81	3.13
U.S. support price, farm basis	$ bu.	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Price, No. 1, Minneapolis	$ bu.	2.66	2.70	2.64	2.71	3.00	3.12	3.14	3.41
Receipts at mills	Thou. bu.	19,596	20,328	8.63	1,091	1,958	1,928	1,247	1,108
Crushings	Thou. bu.	18,946	20,980	1,596	1,686	2,036	1,768	1,775	1,454
Exports	Thou. bu.	3,331	1,904	1	3	1,691	175	2,379	2,458
Stocks at mills, end of month	Thou. bu.	3,396	2,688	3,594	3,000	2,079	2,239	1,711	1,364
LINSEED OIL (Year beg. July)									
Production	Mil. lb.	381.8	426.0	32.3	33.3	41.1	34.0	35.0	28.2
Domestic disappearance	Mil. lb.	253.8	286.7	24.0	19.2	16.4	27.7	13.9	N.A.
Exports	Mil. lb.	52.5	65.9	1.3	.1	18.8	7.0	33.0	28.0
Stocks, end of month	Mil. lb.	203.8	276.6	210.8	224.9	259.2	258.4	246.3	253.6
Price, raw, Minneapolis	¢ lb.	9.7	8.9	8.8	8.8	9.5	9.5	9.5	9.5
INEDIBLE TALLOW & GREASE (Year beg. Oct.)									
Production	Mil. lb.	5,251.7	5,097.2	415.6	431.2	433.7	403.3	445.7	408.0
Domestic disappearance	Mil. lb.	2,627.7	2,729.8	207.0	219.8	236.7	240.3	222.5	204.5
Exports	Mil. lb.	2,589.9	2,448.5	212.7	229.2	186.5	175.5	228.4	162.1
Stocks, end of month	Mil. lb.	409.7	329.1	397.4	379.7	329.1	316.7	311.5	352.6
Price, bleachable fancy, Chicago	¢ lb.	8.1	6.8	7.2	6.0	7.5	7.8	7.7	7.4
COCONUT OIL (Calendar year's 1970 and 1971)									
Production	Mil. lb.	247.1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Imports	Mil. lb.	594.7	627.7	28.2	16.1	31.7	67.0	37.3	50.4
Domestic disappearance	Mil. lb.	788.9	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Stocks, end of month	Mil. lb.	100.8	103.9	110.2	103.9	111.1	136.2	111.1	116.5
Price, crude, Pacific Coast	¢ lb.	16.3	13.6	12.1	11.2	9.2	9.4	9.2	9.6
PALM OIL (Calendar year's 1970 and 1971)									
Imports	Mil. lb.	140.9	216.9	37.6	7.6	25.4	29.6	12.2	20.6
Domestic disappearance	Mil. lb.	127.5	213.2	33.4	22.2	27.7	35.1	19.3	N.A.
Stocks, end of month	Mil. lb.	42.9	39.9	54.6	39.9	93.3	85.2	72.0	95.4
Price, Clarified, tank wagons, New York	¢ lb.	13.2	13.3	14.0	12.6	9.8	9.8	9.8	9.8
PEANUTS (Year beg. Aug.)									
U.S. average price received by farmers	¢ lb.	12.8	13.6	13.7	13.9	14.8	14.5	14.5	14.6
U.S. support price - Farmers' stock basis	¢ lb.	12.75	13.42	13.42	13.42	14.25	14.25	14.25	14.25
Millings, all types, Farmers' stock basis	Mil. lb.	2,615.9	2,650.3	299.7	328.5	209.5	344.0	367.0	318.7
Production of shelled edibles	Mil. lb.	1,373.1	1,385.6	164.6	170.2	132.9	186.5	193.0	161.1
Total edible uses - shelled basis	Mil. lb.	1,065.3	1,087.1	93.0	86.0	100.5	105.1	94.7	80.4
Crushings - shelled basis	Mil. lb.	600.9	612.3	59.7	63.9	28.2	41.0	59.6	56.3
Commercial stocks, end of month - FS	Mil. lb.	453.2	391.8	2,366.6	2,124.7	1,615.7	2,137.9	2,377.4	2,198.2
CCC stocks, end of month - FS	Mil. lb.	---	---	721.2	550.6	578.1	758.7	637.9	555.1
PEANUT OIL (Year beg. Aug.)									
Production	Mil. lb.	253.6	260.0	25.4	26.5	12.0	17.4	24.6	23.4
Domestic disappearance	Mil. lb.	193.1	194.7	13.1	19.1	17.1	14.9	12.6	15.1
Exports	Mil. lb.	43.9	74.9	16.4	12.8	7.6	6.2	3.4	10.1
Stocks, end of month	Mil. lb.	41.8	32.1	21.7	16.2	18.0	14.3	23.0	21.1
Price, crude, Southeast mills	¢ lb.	17.1	17.0	16.2	16.8	15.8	16.1	17.4	19.1

1/ No support announced. N.A.--Not available.

In This Issue

Fats and Oils News Briefs 4
Soybeans, oil and meal 6
Oilseed crops on Set-aside 9
Cottonseed, oil and meal 9
Lard 12
Peanuts 12
Flaxseed 14
Inedible tallow 15

Principal contributors:

George W. Kromer

Stanley A. Gazelle

Economic and Statistical Analysis Division
Economic Research Service
U.S. Department of Agriculture
Washington, D.C. 20250

SUMMARY

Continued strong soybean demand will keep supplies tight and prices high at least through the balance of this crop year.

Based on early January planting intentions, farmers plan to seed 49 million acres to soybeans this spring, up 5 percent from 1972. However, with restrictions relaxed for feed grain set-aside acreages, and with plantings now allowed on wheat set-aside land, a further substanital increase in soybean acreage may occur. Thus, even with the carryover next September at a low level, 1973/74 soybean supplies will likely exceed the record of 1.46 billion bushels of 1969/70 and the 1.35 billion bushel volume for the current marketing year.

An unprecedented demand for soybeans and soybean meal has stemmed from the shortfall in Peruvian fish meal production, the continued growth in worldwide demand for high-protein feeds, and the emergence of the Soviet Union as a major buyer of soybeans. These factors have sent prices of these commodities soaring to record levels. Also contributing to the price rise has been the uncertainty over the ultimate extent of damage to the U.S. 1972 soybean crop caused by the unfavorable harvest weather.

Soybean farm prices rose from $3.13 per bushel last October to $4.10 in mid-January, averaging almost a fourth above 1971/72. Prices have increased further since mid-January. Soybean meal prices (44 percent protein, Decatur) have advanced sharply and in late January were around $200 per ton—more than double year-earlier levels. Soybean oil prices (crude, Decatur) have remained relatively stable so far this season at around 10 cents per pound and well below year-earlier levels.

Until a somewhat more optimistic picture emerges with respect to world protein feed supplies—particularly the Peruvian fish catch—prices of soybeans and soybean meal probably will continue to fluctuate in a wide range, as varying information becomes available on the Peruvian fishing outlook, U.S. acreage intentions, and the oncoming Brazilian and Argentine oilseed crops.

U.S. soybean supplies in 1972/73 are estimated at 1.35 billion bushels, about 6 percent above the previous year. As in the past 3 years, the entire crop is expected to be utilized, leaving carryover stocks next September at a minimum level probably near the 72 million bushels of September 1, 1972.

Soybean crushings probably will total near 750 million bushels, about 4 percent above last season but still below the record 760 million crushed in 1970/71. The tight supply is limiting crushings this year, although crushing margins are favorable and crushing capacity is ample. Exports likely will be about 475 million bushels, an increase of around 14

Approved by the Outlook and Situation Board
and Summary released February 1, 1973

percent over the previous year but nevertheless also limited by the tight supply. Strong demand for soybean meal promises a new soybean export record this season and a near-record export of meal.

Soybean oil supplies total 8.8 billion pounds, slightly above last season. Domestic use may slightly exceed the 6.5 billion pounds of the previous year. Greater cottonseed oil supplies and large palm oil and coconut oil imports will limit the extent of the increase, although competition from lard may be a little less. Exports of soybean oil may total 1.5 billion pounds, about 8 percent over last year.

Soybean meal supplies total 17.8 million tons, 4 percent above 1971/72. Though cottonseed meal availabilities will be larger, fish meal availabilities from abroad will be smaller. Domestic use likely will reach 13.4 million tons, about 2 percent above last season. Exports are estimated at 4.2 million tons, up over a tenth. With demand very strong, the record-high prices are allocating the use of the limited supply.

The 1972 cottonseed crop is placed at 5.6 million tons, a third more than in 1971. Cottonseed oil and meal production during 1972/73 is estimated at 1.6 billion pounds and 2.4 million tons, both well above the previous year. The January planting intentions indicate around 13 million acres for 1973, down about 7 percent from 1972.

Fats and Oils News Briefs

Government Response

On January 31, after reviewing preliminary planting intentions and heavy feed demand, the Agriculture Department reduced set aside requirements for the 1973 feed grain program and allowed haying of conserving crops on set aside feed grain or wheat land.

The required set aside for full compliance was lowered from 30 to 25 percent of a producer's feed grain base. For participants electing not to comply fully, who do not exceed their 1972 feed grain acreage, required set aside drops from 15 percent to zero.

The latest change, it's hoped, will induce farmers to set aside 16½ million acres under the feed grain program, instead of the 25 million acre set aside envisioned intially.

This could produce corn and soybean crops substantially larger than the 1972 outturns of 5½ billion bushels of corn and 1¼ billion bushels of soybeans to meet stepped-up U.S. and world demand.

1973 World Output of Fats and Oils

World production of fats and oils in 1973 is tentatively forecast at 42.9 million metric tons, an increase of 1.7 percent over 1972. This increase is below trendline (1960-70) increases of 900,000 tons annually. This forecast is subject to a considerable modification, since it includes the calculated oil content of crops still to be harvested in April-June 1973, such as sunflower and flaxseed in Argentina and soybeans in Brazil. It also includes the calculated oil content of fall-harvested 1972 crops in countries such as the Soviet Union, China, Romania, and Bulgaria for which no official crop reports had been issued as of mid-January. In addition, fish oil production, as in Peru, is virtually unpredictable.

In one respect, the 1973 production picture will be quite different from that of 1972. Last year, all of the gain in production occurred in foreign countries and none in the United States. In 1973, all of the expansion will be here.

Cooked Soybeans for Broilers

Feed manufacturers, faced with a sharp rise in soybean meal prices, are considering using other protein ingredients in broiler rations.

In a recent study, Agricultural Research Service looked into the economics of feeding cooked soybeans to broilers. The study indicated that it was uneconomical to feed them.

Petroleum Protein in Japan

In Japan, several chemical firms are gearing up for large-scale production of petroleum proteins which could ferment competition for U.S. soybeans in our No. 1 market overseas.

If present production plans pan out, Japan's total output of petroleum protein for the mixed feed industry could reach 300,000 metric tons a year by 1975.

Worldwide output of petroleum protein is still on a small scale, the largest production capacities being in France (16,000-20,000 tons) a year, USSR (5,000 tons), and United Kingdom (8,000 tons).

Soybean Estimate Doublechecked

Bad weather kept producers from quickly finishing the soybean harvest. With some fields still not combined by early January, the Department is planning a post-harvest sample survey soon. The survey will measure any change that may have occurred in the acreage finally harvested and production subsequent to regular 1972 surveys.

From USDA

FATS AND OILS SITUATION

SITUATION AND OUTLOOK

SOYBEANS

Planting Intentions Up 5%

In the January survey, farmers intended to plant 49 million acres of soybeans in 1973, up 5% from 1972. Farmers in all major producing areas intend to increase acreage.

However, with restrictions relaxed for feed grain set-aside acreages, and with plantings now allowed on wheat set-aside land, a further substantial increase in soybean acreage may occur. Thus, even with the carryover next September at a low level, 1973/74 soybean supplies will likely exceed the record of 1.46 billion bushels of 1969/70 and the 1.35 billion bushel volume for the current marketing year.

The regular spring planting intentions report, which will show farmer's updated plans for 1973, will be released March 15. However, farmers' intentions are subject to change even between March and actual spring planting, with such important factors as weather, seed availability, and spring prices of soybeans and corn influencing the final decision.

Last year soybean farmers planted more acres than indicated by their early intentions. Intentions for January and March were 44.8 and 45.5 million acres respectively, but actual plantings totaled 47.0 million. Planting intentions for corn were 71.2 and 68.5 million acres, respectively. However, actual plantings totaled 66.8 million, down from earlier indications.

Weather Damages Crop

While man further continued his conquest of outer space in 1972, farmers of many nationalities on Planet Earth were finding out the hard way that Mother Nature still had to be reckoned with. Early in the year a combination of extreme cold and drought, and later hot, dry weather drastically reduced crops in the Soviet Union. In early summer, hurricane winds, rains, and floods battered the eastern United States, severely damaging hay crops and halting field work. Many U.S. grain farmers last fall were stymied—as rain, snow, and muddy fields brought harvesting operations to a virtual standstill. Although 1972 probably will go down in history as a year of further technological progress, in agricultural circles it probably will be remembered as the year in which Mother Nature held the trump cards.

The 1972 U.S. soybean crop is estimated at a record 1,276 million bushels, about 100 million more than last year but 75 million below the November 1, 1972, estimate. Bad weather during the harvest season tarnished what otherwise had been a near perfect season. The adverse weather reduced yields and in many cases prevented harvesting of some fields altogether. Yield per acre, at 27.9 bushels, is still a record but down from the 29.5 bushels estimated on November, 1.

Supplies Tight; Demand Strong

Soybean supplies for the 1972/73 marketing year total 1.35 billion bushels, about 73 million above the previous year. The increase is due entirely to the larger production, as carryover stocks, at 72 million bushels last September, were down from a year ago.

As in the past 3 years, usage is expected to approximate production, leaving carryover stocks next September at a minimum level probably near the 72 million bushels of September 1, 1972. Thus, in light of the strong world demand for soybeans and soybean meal, the current situation must be termed one of tight supplies for at least the balance of the marketing year.

Prices Skyrocket

Growing world demand for high-protein feeds, smaller supplies of fish meal, and concern over damage to the 1972 U.S. soybean crop lifted soybean farm prices—already on a high plateau—from $3.13 per bushel last October to $4.10 in January, averaging almost a fourth above 1971/72. Prices have increased further since mid-January. The strong price structure is expected to continue, as world markets endeavor to adjust to conditions which in some cases are still unclear.

Some moderation in soybean prices may occur in coming months when outcome of the 1972 crop is in better focus and should the March farmers' intentions indicate larger 1973 plantings.

The 1972 soybean production is valued at $4.5 billion, about $1 billion above 1971 and second only to corn among the cash crops.

CCC Loans Off

Loan activity this season is about half the volume of a year ago. Through December, farmers placed 75 million bushels of soybeans under price support loan, compared with 140 million a year ago. Because of the high prices, many farmers sold their beans outright immediately after harvest. The delayed harvest and wetness of the beans has also had an effect upon the amount put under loan. Growers are eligible for price support loans at $2.25 per bushel (No. 1 grade, 12.8-13.0% moisture), unchanged from the past 3 years. Farm and warehouse loans and CCC purchases are available from harvest through May 31, 1973. No CCC acquisitions are anticipated this season. Likewise, there will be no reseal program. Currently CCC does not own any stocks of soybeans.

Crushings And Margins Up

Soybean crushings this season are estimated at 750 million bushels, about 30 million above last season but below the record 760 million of 1970/71. Through December they totaled 259 million, compared with 238 million a year ago.

A major factor influencing crushings is the limited supply of soybeans. Were supplies larger, crushings no doubt would be greater in view of the strong demand for soybean meal. Even so, the industry probably will operate at about 80% of its annual crushing capacity of approximately 925 million bushels, or near the long-run average. In 1969/70, and 1970/71, it operated closer to 90% of capacity.

Processing margins are up sharply from a year ago. During September-December they averaged 44 cents per bushel (as measured by spot prices for soybeans, oil, and meal at Decatur) compared with 13 cents last season. Monthly average margins increased from 21 cents in September to $1.00 in December. Margins are now running the highest in history. Peak margins for a full season were set in 1946/47 when they averaged 54 cents per bushel.

Export Pace Brisk

Soybean exports in 1972/73 are expected to total a record 475 million bushels, nearly 40% of the 1972 production and about 60 million more than last season. Inspections for export from September through late January totaled 218 million bushels, compared with 190 million a year ago.

Several factors are influencing exports this season. Chief among these are the world shortages of high-protein feeds—stemming primarily from reduced Peruvian fish meal supplies—and Russian purchases of U.S. soybeans. Peru has virtually banned fishing for anchovies until March 1, 1973, due to difficulties in locating the schools of fish. The lack of proteins from this source has intensified the demand for soybeans. Last summer, the Soviet Union purchased about 40 million bushels of U.S. soybeans. Most of this volume is scheduled to be shipped out during the current marketing year. Also the considerable expansion in soybean crushing facilities abroad is an influential factor, as importers scramble to get their share of the limited supplies.

SOYBEAN OIL

Supply Up Slightly

Soybean oil supplies for the 1972/73 marketing year are estimated at 8.8 billion pounds, slightly above last season. Carryover stocks on October 1 were about the same as a year ago, although production may be up a little from last season.

Domestic use may slightly exceed the 6.5 billion pounds of last year. So far use is running well above a year ago. However, larger cottonseed oil supplies and the large palm oil and coconut oil imports will limit the extent of the increase. Lard use will be down a little, partially offsetting the increases of the other oils.

Exports May Increase

Soybean oil exports are pegged at 1.5 billion pounds, about 8% over last year. They totaled 259 million pounds in October-December, nearly 90 million pounds below a year ago. Volume is expected to pick up as the year progresses. Lower soybean oil prices should be a stimulant this season, helping barter exports. Other factors include expected larger movement to Pakistan and purchases by the Peoples Republic of China.

However, U.S. exports still face tough competition. Increasing world supplies of competitive oils and larger domestic cottonseed oil supplies work against increasing soybean oil movement. As in past years, a sizable volume is expected to be shipped out under the P.L. 480 program. However, program exports are still unclear, due to uncertainties surrounding the import requirements for Pakistan, India, and Bangladesh.

Soybean oil prices at Decatur so far this marketing year—at about 10 cents per pound—are averaging about 2 cents below a year ago. As compared to soybeans and soybean meal, oil prices have hardly fluctuated since late last summer. More than adequate stocks and the uncertain export outlook have been a drag on prices. They probably will remain near current levels so long as there is no

Table 2.--Soybeans: Acreage, production and price, by States and Areas, crop years, 1969-72

State and Area	Acreage harvested				Yield per acre harvested				Production				Price per bushel received by farmers Season average			
	1969	1970	1971	1972 1/	1969	1970	1971	1972 1/	1969	1970	1971	1972 1/	1969	1970	1971	1972 1/
	Thousand acres				Bushels				Million bushels				Dollars			
North Carolina	885	867	990	1,110	26.0	24.0	24.0	25.0	23.0	20.8	23.8	27.8	2.37	2.90	2.88	3.55
South Carolina	1,000	1,010	1,070	1,125	22.5	20.0	21.5	19.0	22.5	20.2	23.0	21.4	2.37	2.89	2.97	3.65
Georgia	400	475	600	670	25.5	23.0	25.5	15.0	10.2	10.9	15.3	10.0	2.44	2.95	2.86	3.55
Alabama	630	600	655	740	22.5	23.0	26.0	20.0	14.2	13.8	17.0	14.8	2.31	2.82	2.92	3.45
Total Southeast	2,915	2,952	3,315	3,645	24.1	22.5	24.2	19.8	69.9	65.7	79.1	74.0	2.37	2.89	2.91	3.55
Kentucky	450	530	705	895	28.0	27.0	29.5	28.0	12.6	14.3	20.8	25.1	2.32	2.85	2.96	3.50
Tennessee	1,125	1,150	1,219	1,242	24.0	23.0	26.0	23.0	27.0	26.4	31.7	28.6	2.31	2.79	2.88	3.35
Mississippi	2,535	2,580	2,632	2,475	20.0	24.0	23.0	23.0	50.7	58.0	56.6	52.0	2.39	2.92	3.04	3.55
Arkansas	4,400	4,400	4,300	4,020	21.0	22.5	21.5	21.0	92.4	99.0	92.4	76.4	2.41	2.88	3.00	3.50
Louisiana	1,608	1,688	1,644	1,667	20.5	24.0	24.0	23.0	33.0	40.5	39.5	38.3	2.36	2.87	3.03	3.40
Total South Central	10,118	10,348	10,500	10,299	22.7	24.1	24.8	23.6	215.7	238.2	241.0	220.4	2.36	2.86	2.98	3.46
Ohio	2,475	2,550	2,634	3,030	29.5	28.5	30.5	27.0	73.0	72.7	80.3	81.8	2.36	2.84	3.08	3.40
Indiana	3,311	3,278	3,377	3,703	32.0	31.0	33.0	28.0	106.0	101.6	111.4	103.7	2.29	2.85	2.97	3.40
Illinois	6,730	6,800	7,150	7,490	34.0	31.0	33.0	35.0	228.8	210.8	236.0	262.2	2.38	2.90	3.00	3.55
Iowa	5,450	5,680	5,500	6,050	32.5	32.5	32.5	36.0	177.1	184.6	178.8	217.8	2.36	2.82	3.07	3.55
Missouri	3,150	3,465	3,605	4,000	25.5	25.5	27.0	28.0	80.3	88.4	97.3	112.0	2.32	2.84	3.01	3.45
Minnesota	3,000	3,030	2,780	3,325	25.0	26.0	23.0	28.0	75.0	78.8	63.9	93.1	2.37	2.79	3.08	3.45
Total Eastern Corn Belt	24,116	24,803	25,046	27,598	29.5	29.0	29.8	30.3	740.2	736.9	767.7	870.6	2.35	2.84	3.04	3.47
North Dakota	200	181	208	190	17.0	15.0	14.0	20.5	3.4	2.7	2.9	3.9	2.28	2.72	2.87	3.40
South Dakota	243	247	232	253	24.0	17.5	21.0	29.0	5.8	4.3	4.9	7.3	2.26	2.72	3.04	3.40
Nebraska	766	812	609	746	32.5	22.0	25.0	33.0	24.9	17.9	15.2	24.6	2.24	2.78	2.99	3.40
Kansas	852	930	871	875	23.0	15.0	20.5	28.0	19.6	14.0	17.9	24.5	2.22	2.74	2.99	3.40
Total Western Corn Belt	2,061	2,170	1,920	2,064	24.1	17.4	20.1	27.6	53.7	38.9	40.9	60.3	2.25	2.74	2.97	3.40
All others 2/	2,127	1,976	1,920	2,152	25.9	24.0	25.3	24.0	53.6	47.4	47.3	51.0	2.29	2.80	2.91	3.42
United States	41,337	42,249	42,701	45,758	27.4	26.7	27.5	27.9	1,133.1	1,127.1	1,176.0	1,276.3	2.35	2.85	3.01	3.49

1/ Preliminary. 2/ New York, New Jersey, Pennsylvania, Michigan, Wisconsin, Delaware, Maryland, Virginia, Florida, Oklahoma and Texas.

Table 3.--Soybeans: U.S. supply and disposition, 1953-73

Year beginning September	Supply								Disposition							
		Stocks, September 1							Domestic disappearance							
			Government 1/							Used for seed						
	Production	Trade 1/	Owned by CCC	Under loan	Reseal	Total	Total stocks	Total supply	Crushings	Total	Per acre planted 2/	Feed	Residual 3/	Total domestic use	Exports	Total disposition
	Million bushel										Bushel	Million bushel				
1953	269.2	18.7	2.2	1.5	---	3.7	22.4	291.6	217.8	22.9	1.24	1.4	1.3	243.4	40.1	283.5
1954	341.1	8.0	4/	.1	---	0.1	8.1	349.2	241.4	23.4	1.19	1.6	2.9	269.3	57.3	326.6
1955	373.7	13.2	8.2	1.2	---	9.4	22.6	396.3	281.9	25.8	1.19	1.6	-2.6	306.7	68.6	375.3
1956	449.3	20.9	4/	.1	---	.1	21.0	470.3	313.6	26.4	1.20	1.7	13.3	355.0	83.7	438.7
1957	483.4	24.2	6.2	1.2	---	7.4	31.6	515.0	350.9	29.5	1.17	1.5	1.9	383.8	88.4	472.2
1958	580.2	26.2	12.7	3.9	---	16.6	42.8	623.0	398.8	27.4	1.17	1.9	2.1	430.2	105.0	535.2
1959	532.9	29.0	44.6	5/	14.2	58.8	87.8	620.7	394.0	29.3	1.20	1.5	4.2	429.0	139.9	568.9
1960	555.1	36.9	14.7	.2	---	14.9	51.8	606.9	406.1	32.5	1.17	1.3	5.2	445.1	134.7	579.8
1961	678.6	27.1	---	---	---	---	27.1	705.7	431.4	33.3	1.17	1.3	12.0	478.0	149.4	627.4
1962	669.2	19.8	47.0	.4	11.1	58.5	78.3	747.5	472.8	34.6	1.17	1.1	12.5	521.0	180.5	701.5
1963	699.2	41.2	2.5	2.2	0.1	4.8	46.0	745.2	436.8	36.0	1.14	.9	17.0	490.7	187.2	677.9
1964	700.9	41.3	11.8	11.2	3.0	26.0	67.3	768.2	479.0	40.3	1.14	.9	6.1	526.3	212.2	738.5
1965	845.6	29.7	---	---	---	---	29.7	875.3	537.5	42.9	1.15	.9	7.8	589.2	250.6	839.8
1966	928.5	35.6	---	---	---	---	35.6	964.1	559.4	47.1	1.15	1.0	4.9	612.4	261.6	874.0
1967	976.4	55.8	7.4	21.5	5.0	33.9	89.7	1,066.1	576.4	47.8	1.14	.9	8.1	633.2	266.6	899.8
1968	1,107.0	28.4	29.4	67.0	41.5	137.9	166.3	1,273.3	605.9	47.7	1.13	.8	6.6	661.0	286.8	947.8
1969	1,133.1	15	171.4	6/61.9	103.5	336.8	325.5	1,458.7	737.3	48.9	1.14	.9	9.2	796.3	432.6	1,228.9
1970	1,127.1	32.9	150.2	5.1	41.6	196.9	229.8	1,356.9	760.1	48.3	1.12	1.0	14.9	824.3	433.8	1,258.1
1971	1,176.0	87.4	2.5	3.0	5.9	11.4	98.8	1,274.8	720.5	51.1	1.10	1.0	14.0	786.6	416.2	1,202.8
1972 7/	1,276.3	72.0	---	---	---	---	72.0	1,348.3	750	[	-- 63 --		]	813	475	1,288
1973 8/		60														

1/ Estimates. 2/ In the following year. 3/ Mostly statistical discrepancies. 4/ Less than 50,000 bushels. 5/ Small quantities included with reseal. 6/ Some of these soybeans probably had been redeemed prior to September 1. 7/ Preliminary. Disposition is forecast. 8/ Forecast.

Table 4.--Soybean oil: Supply, disposition, oil equivalent of exports of soybeans, and price, 1950-72

Year beginning October	Supply			Disposition			Soybeans (oil equivalent of exports) 1/	Price per pound (tank cars)	
	Production	Stocks, October 1	Total	Exports	Shipments to U.S. Territories	Domestic disappearance		Crude Decatur	Refined N.Y.
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents	Cents
1950	2,454	113	2,567	490	---	1,906	272	17.8	21.5
1951	2,444	171	2,615	271	---	2,150	167	11.3	14.1
1952	2,536	194	2,730	93	---	2,462	320	12.1	14.8
1953	2,350	174	2,525	71	---	2,326	436	13.5	16.2
1954	2,711	127	2,838	50	---	2,609	666	11.9	14.8
1955	3,143	179	3,322	556	---	2,539	741	12.5	15.5
1956	3,431	227	3,658	807	---	2,565	937	12.7	15.4
1957	3,800	286	4,085	804	---	3,051	939	10.8	13.7
1958	4,251	2/281	4,532	930	---	3,304	1,209	9.5	11.8
1959	4,338	298	4,636	953	---	3,376	1,552	8.3	10.4
1960	4,420	308	4,728	3/721	---	3,329	1,431	11.3	13.6
1961	4,790	677	5,467	3/1,308	---	3,540	1,685	9.5	11.7
1962	5,091	618	5,709	3/1,165	---	3,624	1,984	8.9	11.1
1963	4,822	920	5,742	3/1,106	---	4,058	2,103	8.5	10.7
1964	5,146	578	5,724	3/1,340	17	4,069	2,265	11.3	13.4
1965	5,800	297	6,097	923	25	4,687	2,764	11.8	13.6
1966	6,076	462	6,538	1,077	28	4,837	2,930	10.1	12.4
1967	6,032	596	6,628	963	30	5,096	2,972	8.4	10.5
1968	6,531	540	7,071	870	29	5,756	3 148	8.4	10.4
1969	7,904	415	8,319	1,419	29	6,328	4,941	11.2	13.1
1970	8,265	543	8,808	1,742	40	6,253	4,757	12.8	14.6
1971	7,892	773	8,665	1,388	42	6,449	4,421	11.5	12.7
1972 4/	8,000	785	8,785	1,500	50	6,550	5,225	5/9.8	5/11.1
1973									

1/ Calculated at 11.0 pounds of oil per bushel. 2/ Adjusted to new Census basis which includes hydrogenated oils and stearin. 3/ Includes estimates of foreign donations of fats and oils, not reported by Census, 1960-64. 4/ Preliminary. 5/ August-January average.

Table 5.--Soybean meal: Supply, disposition, and price, 1950-72

Year beginning October	Supply				Disposition			Price per ton
	Production	Imports	Stocks, October 1 1/	Total	Exports	Shipments to U.S. Territories	Domestic disappearance	Bulk, Decatur, 44% protein
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars
1950	5,897	33	35	5,965	181	---	5,748	64.45
1951	5,704	24	36	5,764	42	---	5,670	83.35
1952	5,551	41	52	5,644	47	---	5,540	67.55
1953	5,051	16	57	5,124	67	---	4,995	78.65
1954	5,705	---	62	5,767	272	---	5,458	60.70
1955	6,546	---	37	6,583	400	---	6,072	52.55
1956	7,510	---	111	7,621	443	---	7,123	47.45
1957	8,284	1	55	8,340	300	---	7,992	53.40
1958	9,490	2/	48	9,538	512	---	8,968	55.80
1959	9,152	2/	58	9,210	649	---	8,479	55.55
1960	9,452	---	83	9,535	590	---	8,867	60.60
1961	10,342	---	78	10,420	1,064	---	9,262	63.60
1962	11,127	---	94	11,221	1,476	---	9,586	71.30
1963	10,609	---	159	10,769	1,478	---	9,168	71.00
1964	11,286	---	122	11,408	2,036	23	9,243	70.20
1965	12,901	---	106	13,007	2,604	52	10,219	81.50
1966	13,483	---	132	13,615	2,657	49	10,772	78.80
1967	13,660	---	138	13,798	2,899	60	10,693	76.90
1968	14,581	---	145	14,726	3,044	56	11,469	74.10
1969	17,596	---	157	17,753	4,035	67	13,514	78.40
1970	18,035	---	137	18,172	4,559	61	13,406	78.50
1971 3/	17,024	---	146	17,170	3,805	63	13,110	90.20
1972 4/	17,600	---	192	17,800	4,250	60	13,350	5/148.75
1973								

1/ Stocks at processors' plants. 2/ Less than 500 tons. 3/ Preliminary. 4/ Forecast. 5/ October-January average.

fundamental change in the vegetable oil supply-demand outlook. However, with soybean crushings limited by tight supplies, soybean oil stocks may decline some from current levels.

SOYBEAN MEAL

Protein Shortage Skyrockets Prices

Due to a worldwide shortage of high-protein feeds and damage to the 1972 U.S. soybean crop, prices of soybean meal (44% protein, bulk, Decatur) this marketing year are the highest ever—averaging nearly $150 per ton, almost double a year ago. Prices began their ascent about a year ago and by last spring were around $95 per ton. By last summer, when it became apparent that fishmeal supplies from Peru would be scarce, prices surpassed the $100 level. They continued their sharp increase last fall as bad weather damaged the soybean crop—reaching $174 per ton in December. Prices continued to rise in January and probably averaged about $185. Until a somewhat more optimistic picture emerges with respect to world protein feed supplies, particularly the Peruvian catch, soybean meal prices probably will continue to fluctuate in a wide range, as varying information becomes available on the Peruvian fishing outlook, U.S. acreage intentions, and the oncoming Brazilian and Agrentine oilseed crops.

Soybean meal supplies in 1972/73 are estimated at 17.8 million tons, about 4% above last season. The larger supplies are due mainly to increased production.

Domestic disappearance is estimated at 13.4 million tons, slightly above last year. So far, usage is running well above a year ago but probably will taper off as limited supplies begin affecting use.

Soybean meal exports are estimated at 4.2 million tons, about 12% above 1971/72. Exports so far are up nearly a fifth. As with domestic use, however, the pace is expected to slacken as the season progresses and supplies tighten. Overseas demand for soybean meal is strong but our ability to export is hampered by limited supplies. Even so, a near record volume is expected.

OILSEED CROPS

8 Oilseeds Permitted On Set-aside Acreage

Grain farmers who participate in the 1973 Feed Grain Program may plant any of 8 alternate designated nonsuplus crops on their set-aside acres. They include castor beans, crambe, guar, mustard seed, plantago ovato, safflower, sesame, and sunflower—unchanged from those eligible in 1972.

Growers planting any of the alternate crops on set-aside acreage will have a deduction made in their payments. Regardless of the level of set-aside, the deduction will be 30% of the average payment per acre for full compliance. In 1972, the payment deduction was related to the average productivity of the cropland for the entire county. The deduction for 1973 is based on a percentage of the average per acre payment, thus relating it to the productivity of the individual farm. In 1972, about 576,000 set-aside acres were planted to 1 or more of the 8 allowed crops.

COTTONSEED

Crushings Are Up

With cottonseed production up nearly a third from the previous year, crushings during 1972/73 are expected to total about 5.3 million tons, a little over 1 million tons above 1971/72. During August-December crushings totaled 1.8 million tons, compared with 1.5 million a year ago. Through December, cottonseed receipts at oil mills were running about a third over the year-ago rate. However, wet weather in some areas caused delays in the cotton harvest and subsequent movement of seed to the mills.

Because of the larger crop, prices to farmers are lower this season—so far averaging around $48 per ton, about $9 below a year ago. For the season they likely will average a little under $50, compared with $57 in 1971/72.

Cottonseed oil production is estimated at 1.6 billion pounds, some 400 million above last season. Cottonseed meal output is estimated at 2.4 million tons about 0.6 million above last year.

Based on early January planting intentions, about 13 million acres of cotton will be seeded this spring, roughly 7% below the 1972 level due mainly to a cut in the national acreage base allotment.

Domestic Oil Use and Exports Up

Cotton oil supplies, at 1.8 billion pounds, are about a third above last year. Increased production and larger stocks account for the gain.

Domestic disappearance is estimated near 1 billion pounds, up from the record-low 0.8 billion in 1971/72. So far, usage is up over a tenth from a year ago. With more oil available and at lower prices, all major users likely will increase their takings. Three major outlets account for about 90% of all the cottonseed oil consumed in this country—use in shortening, margarine, and cooking and salad oils.

Table 6.--Cottonseed: Supply, distribution and farm price, 1958-73

Year beginning August	Supply			Distribution				Price per ton	
	Production	Stocks at mills, August 1	Total supply	Exports	Crushed	Seed	Residual 1/	Season average received by farmers	Support 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars	Dollars
1958	4,798	175	4,973	4	4,439	244	186	43.80	41.00
1959	5,991	100	6,091	8	5,491	238	249	38.80	34.00
1960	5,886	105	5,991	5	5,352	281	165	42.60	34.00
1961	5,978	188	6,166	7	5,539	254	86	51.10	45.00
1962	6,139	280	6,419	10	5,833	232	110	47.90	44.00
1963	6,192	234	6,426	8	5,887	234	129	50.70	44.00
1964	6,237	168	6,405	7	5,926	222	94	47.10	44.00
1965	6,087	156	6,243	9	5,734	153	143	46.70	43.00
1966	3,960	204	4,164	5	3,791	149	10	65.90	48.00
1967	3,210	209	3,419	3	3,107	158	90	55.20	48.00
1968	4,640	61	4,701	4	4,363	156	19	50.50	48.00
1969	4,068	159	4,227	23	3,925	158	41	41.10	37.00
1970	4,068	80	4,148	39	3,728	163	---	56.40	37.00
1971 3/	4,244	218	4,462	4	3,960	182	81	56.80	4/
1972 5/	5,557	235	5,792	10	5,300	175	100	49	4/
1973		207							

1/ Includes feed, fertilizer, and loss. 2/ Purchase price, basis grade. 3/ Preliminary. 4/ No Program. 5/ Preliminary. Distribution is forecast.

Table 7. --Cottonseed oil: Supply, disposition, oil equivalent of exports of cottonseed and price 1958-73

Year beginning August	Supply				Disposition		Cottonseed (oil equivalent of exports)	Price per pound Crude, Valley
	Production	Imports	Stocks, August 1	Total	Exports and shipments	Domestic disappearance		
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cents
1958	1,518	---	168	1,686	342	1,132	2	11.5
1959	1,861	---	212	2,073	522	1,263	3	10.0
1960	1,808	---	287	2,095	1/390	1,455	2	11.6
1961	1,865	---	250	2,115	1/470	2/1,430	2	12.4
1962	1,942	---	324	2,266	1/374	1,379	3	10.4
1963	1,981	---	514	2,495	1/483	1,387	3	9.9
1964	1,999	---	624	2,624	1/701	2/1,611	2	11.5
1965	1,896	---	421	2,317	354	1,662	3	12.8
1966	1,261	3/17	301	1,579	79	1,201	2	12.9
1967	1,036	5	298	1,338	52	1,129	1	12.7
1968	1,424	8	158	1,590	134	1,017	1	11.6
1969	1,282	---	440	1,722	438	1,069	8	12.0
1970	1,211	---	214	1,425	359	899	13	14.7
1971 4/	1,275	---	167	1,442	422	815	1	13.2
1972 5/	1,650	---	204	1,854	650	1,000	3	6/10.6
1973			204					

1/ Includes estimates of foreign donations not reported by Census; beginning January 1965 foreign donations reported by Census. 2/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 3/ Includes 7 million pounds imported in July 1967 not shown in Census report. 4/ Preliminary. 5/ Forecast, except stocks August 1. 6/ August-January average.

Table 8.--Cottonseed cake and meal: Supply, disposition and price, 1958-73

Year beginning August	Supply				Disposition			Price per ton
	Production	Imports	Stocks, Aug. 1 1/	Total supply	Exports and shipments	Feed and other uses 2/	Total disposition	Bulk Memphis, 41% protein
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars
1958	2,061	150	112	2,323	6	2,202	2,208	60.55
1959	2,547	32	116	2,696	147	2,359	2,506	55.65
1960	2,504	43	190	2,738	57	2,538	2,595	55.10
1961	2,506	72	143	2,721	7	2,580	2,587	59.25
1962	2,734	45	134	2,913	97	2,625	2,722	65.60
1963	2,790	33	190	3,013	55	2,709	2,764	63.35
1964	2,769	14	249	3,032	145	2,720	2,865	59.90
1965	2,695	43	168	2,906	109	2,663	2,772	68.80
1966	1,801	59	134	1,994	9	1,838	1,847	78.55
1967	1,450	47	148	1,646	3	1,485	1,488	77.40
1968	1,985	33	158	2,176	17	2,005	2,022	66.70
1969	1,835	2	155	1,992	24	1,870	1,894	71.00
1970	1,729	---	98	1,827	50	1,667	1,717	73.50
1971 3/	1,794	1	110	1,905	27	1,773	1,800	73.90
1972 4/	2,400	1	103	2,504	100	2,300	2,400	5/119.75
1973			100					

1/ Stocks at crushing mills. 2/ Includes small quantities of cottonseed meal used for fertilizer on farms of cotton growers. 3/ Preliminary. 4/ Forecast, except stocks, August 1. 5/ August-January average.

Table 9.--Food fats and oils: Supply, disposition, and per capita disappearance, 1963-72

Item	Year beginning October									
	1963	1964	1965	1966	1967	1968	1969	1970	1971 1/	1972 2/
	-- Million pounds --									
Stocks, October 1										
Butter	3/450	3/188	161	68	212	197	155	171	222	178
Lard	81	68	62	64	107	94	56	60	77	44
Tallow, edible	34	25	22	40	70	39	26	37	63	36
Corn oil	63	62	35	55	47	41	71	60	58	70
Cottonseed oil	488	433	236	202	207	99	377	121	94	114
Soybean oil	920	578	297	462	596	540	415	543	773	785
Palm oil	4/37	4/22	10	17	13	28	28	20	36	93
Peanut oil	30	8	18	34	31	14	17	12	24	18
Safflower oil	80	24	35	50	60	76	61	29	29	39
Sub-total	2,183	1,407	876	992	1,343	1,128	1,206	1,054	1,376	1,378
Finished products 5/	347	232	197	224	256	231	217	236	236	259
Total food fats and oils	2,530	1,640	1,073	1,216	1,599	1,359	1,423	1,290	1,612	1,637
Imports										
Butter	2	1	4	2	2	2	2	2	2	2
Tallow, edible	1	1	1	1	2	6/	6/	6/	6/	6/
Olive oil	66	47	47	55	60	58	63	67	67	65
Corn oil	3	---	10	2	9	8	3	1	---	---
Cottonseed oil	---	---	---	17	13	6/	6/	6/	---	---
Palm oil	8	5	41	89	72	161	122	207	441	375
Peanut oil	---	---	6/	---	6/	6/	6/	6/	6/	6/
Sesame oil	1	1	2	1	1	2	2	2	2	2
Total	81	55	104	167	159	231	191	279	512	445
Production										
Butter	1,454	1,412	1,120	1,235	1,185	1,139	1,129	1,148	1,129	1,100
Lard	2,475	2,205	1,900	2,066	2,067	1,969	1,833	2,044	1,667	1,550
Tallow, edible	572	528	551	597	540	520	566	550	523	550
Oleo oil & stearine 7/	6	7	12	14	6	6	11	4	5	5
Corn oil	413	435	449	446	442	467	474	485	499	510
Cottonseed oil	1,936	1,999	1,830	1,223	1,020	1,450	1,251	1,235	1,308	1,650
Soybean oil	4,822	5,146	5,800	6,076	6,032	6,531	7,904	8,265	7,892	8,000
Peanut oil	114	144	163	175	198	199	180	266	265	275
Safflower oil (estimate)	104	111	138	170	139	100	100	120	140	140
Sub-total	11,896	11,987	11,963	12,001	11,629	12,381	13,448	14,117	13,428	13,780
Oilseeds (oil equivalent of exports)	2,115	2,361	2,940	3,050	3,078	3,210	5,007	4,857	4,599	5,405
Total Supply	16,622	16,043	16,080	16,435	16,465	17,181	20,069	20,543	20,151	21,267
Exports and Shipments										
Butter	8/319	150	24	7	31	37	8	27	124	10
Lard	706	431	218	247	246	282	405	382	220	150
Tallow, edible	4	5	3	5	6	8	11	6	5	12
Oleo oil & stearine	6	7	12	14	6	6	11	4	5	5
Corn oil	---	---	---	18	25	29	34	43	49	55
Cottonseed oil	8/584	641	275	78	51	141	453	373	453	625
Palm oil (re-exports estimate)	---	---	---	---	---	---	5	5	27	20
Peanut oil	67	75	14	6	4	28	34	60	71	65
Processed food oils 9/	111	79	64	76	59	61	63	67	43	65
Safflower oil (estimate)	---	---	---	---	---	---	25	20	40	40
Soybean oil	/1,106	1,357	948	1,105	993	899	1,449	1,782	1,430	1,550
Sub-total	2,903	2,744	1,558	1,557	1,427	1,490	2,498	2,769	2,467	2,597
Oilseeds (oil equivalent)										
Cottonseed	3	3	3	2	1	1	9	12	1	5
Soybeans	2,103	2,265	2,764	2,930	2,972	3,148	4,941	4,764	4,421	5,225
Peanuts (for crushing abroad)	9	29	43	47	28	9	12	58	122	125
Safflower	---	64	130	71	77	52	45	23	55	50
Sub-total	2,115	2,361	2,940	3,050	3,078	3,210	5,007	4,857	4,599	5,405
Total exports	5,018	5,104	4,498	4,608	4,505	4,700	7,505	7,626	7,066	8,002
Domestic disappearance										
Butter	1,399	1,291	1,193	1,088	1,172	1,146	1,106	1,075	1,051	1,050
Lard	1,786	1,780	1,676	1,781	1,834	1,726	1,425	1,645	1,480	1,400
Tallow, edible	578	527	530	563	567	526	544	518	546	545
Corn oil	416	462	439	438	432	416	454	445	439	450
Cottonseed oil	1,407	1,555	1,590	1,157	1,090	1,031	1,052	890	834	1,000
Soybean oil	4,058	4,069	4,687	4,837	5,096	5,756	6,328	6,253	6,449	6,550
Olive oil	66	47	47	55	60	58	63	67	67	65
Palm oil	23	17	34	93	57	161	125	186	356	350
Peanut oil	69	59	133	172	211	168	151	193	200	215
Safflower oil (estimate)	160	100	123	159	124	115	107	100	90	100
Sesame oil	1	1	2	1	1	2	2	2	2	2
Processed food oils 9/	-111	-79	-64	-76	-59	-61	-63	-67	-43	-65
Total	9,852	9,829	10,390	10,268	10,585	11,044	11,294	11,306	11,471	11,665
Total (calculated net) 10/	9,967	9,864	10,363	10,236	10,610	11,058	11,275	11,306	11,448	
Total use for food 11/	9,605	9,298	10,044	10,030	10,316	10,590	10,988	11,059	11,193	11,400
	-- Pounds --									
Per capita disappearance										
Butter (fat content)	5.9	5.4	4.9	4.4	4.7	4.6	4.4	4.2	4.1	
Margarine (fat content)	7.6	7.9	8.3	8.6	8.5	8.5	8.7	8.7	8.8	
Lard (direct use)	6.4	6.2	5.7	5.4	5.4	5.2	4.5	4.6	3.7	
Baking and frying fats	14.0	13.7	16.0	15.7	16.1	16.7	17.6	17.0	16.6	
Salad and cooking oils	12.0	12.3	13.0	12.8	13.2	14.0	15.0	15.6	16.9	
Other edible uses	2.9	1.4	2.2	2.5	2.4	2.3	2.6	2.3	2.6	
Total (fat content)	48.8	46.7	50.1	49.5	50.4	51.3	52.8	52.5	52.7	53-54

1/ Preliminary. 2/ Forecast except October 1 stocks. 3/ Includes estimates of butter oil, ghee, and canned butter. 4/ Includes stocks held by GSA. 5/ Shortening, margarine (fat content), and salad and cooking oils. 6/ Less than 500,000 pounds. 7/ Represents exports only; production data are not available. 8/ Includes estimates of foreign donations of fats and oils, not reported by Census. 9/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 10/ Adjusted to reflect changes in stocks of finished products. 11/ Excludes food fats and oils used for non-food purposes, but includes non-food oils (coconut and palm kernel) used in food.

Exports are estimated at 650 million pounds, well above the 422 million last season. So far they total 193 million pounds, about 40% greater than a year ago. Cottonseed oil is still prized as a premium oil in some parts of the world—particularly Western Europe and Egypt. However, exports vary widely, depending upon supplies and price. In the past 2 decades, volume has ranged from a high of 700 million pounds shipped in 1964, to a low of 52 million shipped in 1967.

Cottonseed oil prices (crude, Valley) this season are averaging about 11 cents per pound, around 4 cents below a year ago. The sharply reduced prices reflect the greater supply of cottonseed oil and a general weakening in edible vegetable oil prices. Prices for the entire season probably will average near the 11 cents-per pound level compared with 13 cents in 1971/72.

However, cottonseed meal prices (41% protein, expeller, Memphis) are up substantially—averaging around $120 per ton compared with about $73 a year ago. Strong worldwide demand for high-protein meals and tight supplies are contributing to the higher prices this season. Usage is expected to total near 2.3 million tons, nearly all that is produced. Most of this will be fed domestically, with possibly 100,000 tons being exported.

LARD

Supplies and Use are Down

Continuing declines in lard yield per hog and little change in slaughter are expected to hold lard output in 1972/73 to about 1.6 billion pounds, somewhat below the previous season. With carryover stocks also down, total supplies are near 1,600 million pounds, about 144 million below last year.

Domestic use probably will be near 1.4 billion pounds, below that of a year ago. Direct use of lard likely will continue to decline, although use in shortening and margarine may hold near year-ago levels or even increase some. Despite the smaller supplies, more lard should be available for domestic use because exports are expected to drop sharply as a result of the U.K. joining the European Economic Community on January 1.

With the U.K. now a part of the EC, lard exports likely will decline significantly as the U.K. brings its trade activities in line with Community policies. Beginning February 1, lard exports to the U.K. from other EC members will be subsidized. In addition, the U.K. will impose a levy on all lard imported from non-EC sources. In the past, lard was admitted duty-free regardless of source.

Over the past 4 years, U.S. lard was exported to the U.K. under an export payment program designed to meet subsidized competition from the Continent. Since announcement of the program in December 1968, about 825 million pounds of lard had been exported with payments of almost $10 million. Most of this volume was shipped at a payment rate of 1 cent per pound. On January 11, the Department of Agriculture terminated this program. Under the changed situation, total U.S. lard exports and shipments are estimated at only 150 million pounds, compared with 220 million last season.

Lard prices (tanks, loose, Chicago) so far this marketing season are averaging near year-ago levels, or around 10 cents per pound. In recent months they have been fairly stable, reflecting similar conditions for prices of most major food fats.

PEANUTS

Supplies Up 6 Percent

Peanut supplies this marketing year are a record 3.7 billion pound (farmers' stock basis), about 6% above last season. A larger crop accounts for the increase as beginning stocks on August 1 were smaller. The large 1972 crop is far in excess of edible requirements and farm use. CCC will probably acquire a third or more of the crop under the price support program. The support price this year is 14.2 cents, compared with 13.4 cents a year ago. Prices this season are expected to average around 14.5 cents per pound. Farmers received an average of 13.6 cents per pound for their 1971-crop peanuts. Producer loans were available through January 1973. Loans to peanut grower associations mature on demand by CCC.

Edible Use Up

During August-December, use of shelled peanuts in edible primary products totaled 483 million pounds, 3% above the comparable period a year ago. Use was up in salted peanuts and peanut candy, but down slightly in peanut butter. Total use during the 1972/73 marketing year likely will approach 1.7 billion pounds, or about 8 pounds per person. This would be slightly above the volume consumed in 1971/72.

Peanut crushings during August-December totaled 301 million pounds (farmers' stocks basis), not much changed from a year ago. Total crush for the season may be near last season's record of 814 million pounds. Crushings in recent years have been heavy, reflecting the huge diversion of peanuts by CCC from the edible market.

Peanut exports also are larger, totaling 124 million pounds (farmers' stock basis), compared with 97 million a year ago. Totals for the season probably will surpass last year's record volume of 550 million pounds. As with crushings, exports in recent years have been expanding as more CCC peanuts are

Table 10.--Peanuts: Acreage, production and price, by States and Areas, 1969-72

State and Area	Acreage harvested for nuts				Yield per acre harvested				Production 1/				Price per pound received by farmers, Season average			
	1969	1970	1971	1972 2/	1969	1970	1971	1972 2/	1969	1970	1971	1972 2/	1969	1970	1971	1972
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Pounds	Pounds	Pounds	Pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents	Cents	Cents	Cents
Virginia	102	102	93	101	2,325	3,060	2,360	2,560	237.2	312.1	219.5	258.6	13.1	13.6	14.2	15.0
North Carolina	167	167	155	167	2,055	2,670	2,100	2,300	343.2	445.9	325.5	384.1	13.1	13.2	14.0	14.0
Total Va.-N.C. area	269	269	248	268	2,157	2,818	2,198	2,398	580.3	758.0	545.0	642.7	13.1	13.4	14.1	14.8
South Carolina	13	13.8	15	16	1,550	1,880	2,000	2,000	20.2	25.9	30.0	32.0	12.5	12.7	14.0	15.0
Georgia	502	507	510	512	1,885	2,220	2,490	2,625	946.3	1,125.5	1,269.9	1,344.0	12.2	12.8	13.5	14.8
Florida	53	53	54	53	1,605	2,075	2,590	2,600	85.1	110.0	139.9	137.8	12.0	13.0	14.0	14.5
Alabama	187	190	194	197	1,525	1,660	2,070	1,875	285.2	315.4	401.6	369.4	11.7	12.8	13.8	14.5
Mississippi	2	4	9.5	10	600	1,100	1,735	2,150	1.2	4.4	16.5	21.5	22.0	15.0	14.0	14.0
Total S.E. area	757	767.8	782.5	788	1,767	2,059	2,374	2,417	1,337.9	1,581.3	1,857.8	1,904.7	12.1	12.8	13.9	14.6
Oklahoma	120	116	119	119	1,700	1,655	1,840	2,050	204.0	192.0	219.0	244.0	12.2	12.2	13.4	14.0
Texas	297	306	297	304	1,310	1,405	1,235	1,575	389.1	429.9	366.8	478.8	11.9	12.2	12.8	13.7
New Mexico	7.7	8.2	8	8	2,270	2,230	2,070	2,400	17.5	18.3	16.6	19.0	13.3	14.4	14.5	16.0
Total S.W. area	424.7	430.2	424	431	1,438	1,488	1,421	1,721	610.5	640.2	602.3	741.7	12.0	12.3	13.1	14.6
United States	1,450.7	1,467.0	1,454.5	1,486.9	1,743	2,031	2,066	2,212	2,528.7	2,979.5	3,005.1	3,289.0	12.3	12.8	13.6	14.5

1/ Farmers' stock basis, net weight. 2/ Preliminary.

Table 11.--Peanuts (farmers' stock basis): Supply, disposition, and price, 1950-73

Year beginning August 1	Supply				Disposition						Price per pound	
								Domestic food use				
									Civilian			
	Production	Imports	Beginning stocks August 1	Total supply	Exports and shipments	Crushed for oil	Seed, feed, farm loss and shrinkage	Military	Total	Per capita	Received by farmers	Support
	-- Million pounds --									Pounds	Cents	Cents
1950	2,035	---	187	2,222	69	629	211	14	967	6.4	10.9	10.8
1951	1,659	---	332	1,991	8	432	120	10	1,005	6.6	10.4	11.5
1952	1,356	---	416	1,772	3	195	144	10	998	6.4	10.9	12.0
1953	1,574	1/	422	1,996	239	303	151	10	1,007	6.4	11.1	11.9
1954	1,008	180	286	1,474	9	107	130	7	1,012	6.3	12.2	12.2
1955	1,548	5	209	1,762	6	257	157	1	954	5.8	11.7	12.2
1956	1,607	5	387	1,999	102	260	152	3	1,026	6.1	11.2	11.4
1957	1,436	2	456	1,894	48	239	162	3	1,081	6.4	10.4	11.1
1958	1,814	2	361	2,177	62	335	170	8	1,088	6.3	10.6	10.68
1959	2/1,523	1	514	2,038	72	292	96	3	1,151	6.5	9.6	9.68
1960	1,718	1/	424	2,142	81	362	87	8	1,236	6.9	10.0	10.06
1961	1,657	3	368	2,028	34	256	84	7	1,258	6.9	10.9	11.05
1962	1,719	2	389	2,110	43	302	75	8	1,285	6.9	11.0	11.07
1963	1,942	2	397	2,341	97	380	107	5	1,342	7.1	11.2	11.20
1964	2,099	2	410	2,511	179	473	75	8	1,403	7.4	11.2	11.20
1965 3/	2,390	1	373	2,764	238	517	152	14	1,431	7.4	11.4	11.20
1966	2,416	2	412	2,830	222	587	229	2	1,418	7.3	11.3	11.35
1967	2,477	2	4/372	2,851	198	644	160	3	1,493	7.6	11.4	11.35
1968	2,547	2	353	2,902	105	654	247	3	1,536	7.7	11.9	12.01
1969	2,535	1	357	2,893	140	581	242	3	1,574	7.8	12.3	12.38
1970	2,979	2	353	3,334	290	799	209	3	1,580	7.8	12.8	12.75
1971 5/	3,005	2	453	3,460	550	814	81	1/	1,623	7.9	13.6	13.42
1972 6/	3,289	2	392	3,683	560	815	250	---	1,675	8.1	14.5	14.25
1973 6/			380									
1974												
1975												

1/ Less than 500,000 pounds. 2/ Beginning with 1959 crop, production reported on a net weight basis. Prior years were gross weight. 3/ Beginning 1965 reported crush and export of shelled peanuts converted to farmers' stock by 1.33 factor. 4/ Net weight basis beginning 1967. 5/ Preliminary. 6/ Forecast.

channeled into overseas markets. Last season, Canada, Western Europe, Venezuela, and Japan were the major buyers.

1973 Marketing Quotas and Allotments

Last November 30, USDA announced a marketing quota of 1,771,000 tons (3,542 million pounds) for 1973-crop peanuts and a national allotment of 1,610,000 acres for picking and threshing. These are the minimums permitted under existing legislation. Peanut marketing quotas have been in effect since 1949. The last referendum was held in December 1971, when 97.4% of the 43,641 growers voting favored marketing quotas for the 1972, 1973, and 1974 crops. When legislative quotas are in effect, the price of peanuts must be supported between 75% and 90% of parity.

FLAXSEED

Supplies Tighter

Flaxseed supplies for the current marketing year which began last July total 34 million bushels, about a fourth below the previous year. A smaller crop and reduced carryover stocks account for the decline. Production in 1972 totaled 14 million bushels, nearly 4½ million below 1971 and the smallest output in nearly 35 years. Carryover stocks, at 20 million bushels, were down about 7 million from the record levels of July 1, 1971.

Crushings in 1972/73 are estimated at 20 million bushels, about 1 million below the previous year. During July-December, they totaled 11 million bushels, compared with 10 million a year ago. Major factors limiting crushings this season are the reduced supply and the strong export movement. World supplies of flaxseed and linseed oil are declining and export demand for U.S. flaxseed has increased.

Because of shorter world supplies, U.S. exports are up substantially. For the entire season, they are expected to total about 10 million bushels, compared with only about 2 million last year. During July-December, around 8.7 million bushels had been exported. Another million bushels or so likely will move out in the spring after the Great Lakes ports reopen. Based on the above prospects, the carryover next June 30 will be around 3 million bushels, down sharply from the 20 million of last June.

So far this season farm prices are averaging about $2.85 per bushel, about 50 cents above a year ago. Prices for the season are expected to average well above the support price of $2.50 and the $2.37 average of the 1971 crop. Through December, only about one-half million bushels of flaxseed had been placed under the support program compared with about 5½ million a year ago. Favorable prices this season are keeping loan activity light. Loans are available up to 30 days before loan maturity dates. Loans will mature on May 31, 1973, in the North Central States and on April 30, 1973, in all other States except Texas, which has a special purchase program.

Planting Intentions Up

Based on early January planting intentions farmers plan to seed about 1.2 million acres to flaxseed in 1973, a decline of 3 percent from 1972. However, with restrictions relaxed for feed grain set-aside acreages and with plantings now allowed on wheat set-aside land, a further substantial increase in flaxseed acreage may occur.

LINSEED OIL

Stocks Declining

Linseed oil supplies during 1972/73 are estimated at 0.7 billion pounds, about 7% above the previous year and the largest since the mid-1950's. Larger stocks account for the increase, as production is expected to be down a little. Carryover stocks on July 1, 1972, totaled a record 277 million pounds. Stocks declined to 246 million on December 1.

Domestic disappearance likely will total around 280 million pounds, a little below the previous year. Through November, it totaled 96 million pounds compared with 133 million a year ago. Higher prices this season probably will tend to dampen usage.

Exports are estimated at around 300 million pounds, sharply above the 66 million of last year. Through December, 146 million pounds were shipped, compared with 25 million for this same period a year ago. The export outlook is favorable, due to disappearing world stocks of linseed oil and flaxseed. Major buyers this season are the Netherlands, Poland, and Russia.

Linseed oil prices (raw, tank cars, Minneapolis) this marketing year have been increasing slightly from 9 cents to current levels of about 11 cents per pound. Prices may increase further as domestic and world stocks of linseed oil decline. By the end of this marketing year, domestic stocks of linseed oil are expected to be down to around 100 million pounds, roughly two-thirds below those at the start of the season.

Linseed meal prices (34% protein, bulk, Minneapolis) are averaging around $104 a ton, nearly $40 above a year ago. During January, they reached record levels of around $140. The strong prices this season reflect good demand and a tight situation for oilseed meal supplies. Linseed meal supplies are estimated at a little under 400,000 tons, about 4% below the previous year. Domestic disappearance is expected to total around 215,000 tons, about a fifth below the previous year. Exports may total around 160,000 tons, a third above last season.

INEDIBLE TALLOW

Prices Stronger

Inedible tallow and grease production in 1972/73 is expected to total close to 5.2 billion pounds, a little above the previous year. Slight increases in cattle slaughter should account for the gain.

Domestic disappearance probably will total 2.7 billion pounds, or near the record level of 1971/72. Of this volume, about two-fifths is expected to be used in animal feeds, now the largest single outlet for inedible tallow. Uses in fatty acids and soap each are expected to take around another one-fourth, with the balance used in lubricants and other industrial products. During the 1960's, domestic use of inedible tallow increased sharply, rising from 1.7 billion to 2.7 billion pounds. In recent years the rate of growth has slowed, with usage ranging between 2.6 and 2.7 billion pounds. Use in coming years is still expected to increase.

Exports are estimated at 2.5 billion pounds, approximating the volume of 1971/72. Tallow exports rose from 1.8 billion pounds in 1960/61 to a record 2.6 billion in 1970/71. Further growth is expected. Western Europe and Japan are the major markets.

Tallow prices (bleachable, fancy, Chicago) this season are running about 1 cent above a year ago—averaging slightly under 8 cents per pound compared with a little under 7 cents previously. Good demand and a relatively stable supply situation are expected to keep prices firm.

Table 12.--Fats and oils (including their products) and oilmeals: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production						Stocks			
	October-November		1971	1972			1971	1972		
	1971	1972	Nov.	Sept.	Oct.	Nov.	Nov. 30	Sept. 30	Oct. 31	Nov. 30
					Million pounds					
PRIMARY FATS AND OILS										
Food fats and oils										
Butter (creamery)	159.2	149.1	79.3	65.4	75.9	73.2	155.0	178.2	154.7	132.4
Lard (commercial)	316.0	264.0	168.0	113.0	128.0	136.0	82.4	44.0	44.0	57.5
Beef fats	87.1	106.6	44.6	46.5	53.9	52.6	36.7	35.7	37.2	38.3
Total edible animal fats	562.3	519.7	291.9	224.9	257.8	261.8	274.1	257.9	235.9	228.2
Corn oil	83.1	84.4	40.7	43.2	44.1	40.3	69.6	69.8	73.3	72.7
Cottonseed oil	260.8	304.9	149.0	53.4	139.3	165.5	159.5	114.2	142.5	161.5
Palm oil	---	---	---	---	----	---	54.6	93.3	85.2	72.0
Peanut oil	46.5	42.1	25.4	12.0	17.4	24.6	21.7	18.0	14.3	23.0
Soybean oil	1,289.4	1,455.7	644.2	581.0	713.3	742.4	808.7	785.2	806.2	839.1
Safflower oil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	25.7	39.0	48.1	50.0
Total edible vegetable oils	1,679.8	1,887.1	859.3	689.6	914.1	972.8	1,139.8	1,119.5	1,169.6	1,218.3
Soap fats and oils										
Tallow, inedible, and greases	816.3	848.5	406.4	394.0	423.6	424.9	397.4	329.1	316.7	311.5
Fish and marine oil 1/	25.4	22.0	8.1	18.9	18.1	3.9	147.2	51.2	51.0	50.3
Coconut oil	D	D	D	D	D	D	110.2	111.1	136.2	111.1
Total soap fats	841.7	870.5	414.5	412.9	441.7	428.8	654.8	491.4	503.9	472.9
Drying oils										
Castor oil 1/	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	75.6	38.6	36.4	34.1
Linseed oil	68.9	69.0	32.3	41.1	34.0	35.0	210.8	259.2	258.4	246.3
Tall oil	211.3	209.6	105.8	92.6	105.5	104.1	152.3	150.1	132.1	137.6
Tung oil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	43.0	36.6	36.0	33.1
Total drying oils	280.2	278.6	138.1	133.7	139.5	139.1	481.7	484.5	462.9	451.1
Grand total	3,364.0	3,555.7	1,703.8	1,460.9	1,753.2	1,802.6	2,550.4	2,353.3	2,372.3	2,370.5
From domestic materials	3,364.0	3,555.7	1,703.8	1,460.9	1,753.2	1,802.6				
From imported materials	D	D	D	D	D	D				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils										
Total	541.9	627.6	265.3	307.8	320.2	307.4	74.5	78.2	84.5	91.9
Soybean	412.1	473.6	199.7	242.3	244.4	229.3	57.9	61.2	66.1	71.9
Other	129.8	154.0	65.7	65.5	75.8	78.2	16.6	17.0	18.4	20.1
Baking and frying fats (shortening)										
Total	607.9	645.3	306.5	295.6	329.2	316.1	118.8	120.8	118.7	127.8
100% vegetable oil	403.3	464.8	200.2	209.8	236.6	228.2	90.4	95.9	93.0	99.9
100% animal fats or blends of vegetable oil and animal fats	204.6	180.5	106.4	85.8	92.6	87.9	28.4	24.9	25.7	27.9
Margarine										
Total	398.3	419.3	210.1	197.1	203.5	215.8	60.7	68.9	69.8	67.7
Soft	89.2	99.4	49.8	48.2	48.3	51.1	---	---	---	---
1 pound units	341.3	364.1	180.9	173.1	175.1	188.7	---	---	---	---
All other	57.0	55.2	29.2	24.0	28.1	27.1	---	---	---	---
Fatty Acids	194.2	192.6	93.9	98.0	99.4	93.2	129.1	108.1	104.6	101.1
Glycerine (Natural and synthetic)	56.3	57.1	28.6	28.5	30.2	26.9	45.2	55.3	49.9	50.4
Meat Meal and Tankage	650.1	635.2	326.7	299.3	314.6	320.6	---	---	---	---
OILSEED CAKE AND MEAL					Thousand tons					
Soybean (including hull meal)	2,814.6	3,223.1	1,408.7	1,240.6	1,562.4	1,660.7	192.8	191.7	185.7	170.7
Cottonseed	370.1	442.8	208.9	78.4	200.4	242.4	99.5	32.9	37.5	44.5
Linseed	61.6	66.0	29.7	37.6	33.0	33.0	3.7	5.6	4.5	4.0
Peanut	29.6	28.0	16.4	7.9	11.2	16.8	4.8	2.4	2.9	2.1
Copra	D	D	D	D	D	D	D	D	5.9	D
Other	10.9	D	D	16.0	D	D	29.3	25.7	21.7	D
Total oilmeals	3,286.8	3,759.9	1,663.7	1,380.5	1,807.0	1,952.9	330.1	258.3	258.2	221.3

1/ Stocks include GSA stockpile.

2/ N.A.--not available. D--Census disclousre.

Source: Bureau of Census, except butter.

Table 13.--Imports and exports of fats, oils, oil-bearing materials, fat-and-oil products (in terms of oil) and oilmeals

Item	Imports for consumption					Exports 1/				
	Oct.-Nov.		1972			Oct.-Nov.		1972		
	1971	1972	Sept.	Oct.	Nov.	1971	1972	Sept.	Oct.	Nov.
	Million pounds									
Food fats and oils										
Butter	2/	.1	2/	.1	.1	30.3	.1	2/	2/	2/
Lard	.2	2/	2/	---	2/	50.4	43.5	14.5	11.8	31.7
Beef fats	2/	.2	.1	.1	.2	2.4	10.5	.6	1.3	9.2
Total, edible animal fats	.2	.3	.1	.2	.3	83.1	54.1	15.1	13.1	40.9
Corn oil	---	2/	---	2/	---	2.0	3.5	1.6	2.0	1.4
Cottonseed oil	---	---	---	---	---	39.4	89.5	13.0	18.9	70.6
Cottonseed (17 percent)	---	---	---	---	---	.2	.1	.3	2/	2/
Olive oil, edible	5.9	6.8	4.4	3.4	3.5	---	---	---	---	---
Palm oil	63.5	41.8	25.4	29.6	12.2	---	---	---	---	---
Peanut oil	2/	2/	2/	---	2/	16.7	9.6	7.6	6.2	3.4
Peanuts, shelled (43.5 percent)	---	---	---	---	---	4.1	13.0	3.8	8.7	4.3
Soybean oil	---	---	---	---	---	189.8	194.2	83.9	75.3	118.9
Soybeans (18.3 percent)	2/	---	2/	---	---	844.8	1,271.1	165.2	597.5	673.6
Safflower seed (36 percent)	---	---	---	---	---	27.8	11.6	7.1	3.9	7.8
Other vegetable oils	2.0	2.6	1.9	1.2	1.5	2.0	.9	.3	.5	.4
Total, edible vegetable oils	71.4	51.2	31.7	34.2	17.2	1,126.8	1,593.5	282.8	713.0	880.4
Soap fats and oils										
Tallow, inedible	.4	.3	.1	.1	.2	393.0	385.9	175.1	165.0	220.9
Greases	---	---	---	---	---	30.5	18.1	11.4	10.5	7.5
Fish and fish liver oils non-medicinal	.1	.7	.6	.4	.2	26.2	44.5	32.4	38.0	6.5
Marine mammal oils	7.7	2/	---	2/	2/	---	---	---	---	---
Olive oil, inedible	2/	2/	2/	2/	---	---	---	---	---	---
Total, slow-lathering oils	8.2	1.0	.7	.5	.4	449.7	448.5	218.9	213.5	234.9
Babassu oil	---	---	---	---	---	---	---	---	---	---
Coconut oil	96.0	104.2	31.7	67.0	37.3	4.0	.7	.9	.2	.4
Copra (64 percent)	75.1	50.7	32.7	50.7	---	---	---	---	---	---
Palm kernel oil	9.6	12.1	7.0	6.3	5.8	---	---	---	---	---
Total, lauric-acid oils	180.7	167.0	71.4	124.0	43.1	4.0	.7	.9	.2	.4
Drying oils										
Flaxseed (36.1 percent)	---	---	---	---	---	2/	51.6	34.2	3.5	48.1
Linseed oil	2/	---	2/	---	---	11.2	40.0	18.8	7.0	33.0
Oiticica oil	2/	.4	---	.4	---	---	---	---	---	---
Tall oil	---	---	---	---	---	11.3	30.6	14.4	21.0	9.7
Tung oil	1.4	2.2	3.2	1.1	1.1	.4	.2	2/	2/	.2
Total	1.4	2.6	3.2	1.5	1.1	22.9	122.4	67.4	31.5	91.0
Other industrial oils and fats										
Castor oil	5.0	14.3	12.1	7.9	6.3	---	---	---	---	---
Fish-liver oils, medicinal	1.0	1.6	.9	.9	.7	---	---	---	---	---
Rapeseed oil	1.4	2.0	1.1	1.2	.7	---	---	---	---	---
Wool grease	.5	1.0	.3	.4	.6	---	---	---	---	---
Other vegetable oils and fats, inedible	.2	1.5	.9	.6	.9	20.7	24.6	8.1	14.6	10.0
Total	8.1	20.4	15.3	11.0	9.2	20.7	24.6	8.1	14.6	10.0
Products										
Margarine (fat content)	---	---	---	---	---	.4	.4	.2	.2	.2
Shortening	---	---	---	---	---	3.1	4.1	1.9	2.1	2.0
Salad products (fat content)	---	---	---	---	---	1.4	1.7	.9	.8	.9
Soap (fat content)	.4	.5	.3	.2	.3	1.1	1.6	.6	.9	.6
Fatty acids	.3	2.6	1.1	.8	1.8	9.9	18.4	9.3	10.7	7.7
Total	.7	3.1	1.4	1.0	2.1	15.9	26.2	12.9	14.7	11.4
Grand total	270.7	245.8	123.9	172.4	73.4	1,723.1	2,269.8	606.1	1,000.8	1,269.0
Glycerine	---	.5	2/	.5	---	13.5	10.9	2.2	8.5	2.5
Oilseed Cake and Meal:	Thousand tons									
Soybean	---	---	---	---	---	458.0	760.3	341.9	285.4	474.9
Cottonseed	----	.6	---	.6	---	.2	.3	---	---	.3
Linseed	.5	.5	.3	.2	.3	32.9	46.2	26.4	37.8	8.4
Copra	---	---	---	---	---	---	---	---	---	---
Corn	---	---	---	---	---	.1	.2	---	---	.2
Other	1.1	2.2	1.1	.8	1.4	17.5	11.4	4.8	5.2	6.2
Total oilmeals	1.6	3.3	1.4	1.6	1.7	508.7	818.4	373.1	328.4	490.0

1/ Includes re-exports and foreign donations but not shipments to U.S. Territories. 2/ Less than 50,000 pounds.
Source: Bureau of Census.

Table 14.--Wholesale and retail prices per pound for fats and oils, by years, 1967-72

Item	1967	1968	1969	1970	1971	1972
			- - Cents - -			
Wholesale Prices						
Butter, creamery, Grade A, (92-score) bulk, New York	67.7	67.9	68.5	70.6	69.4	69.7
Butter, creamery, Grade A, (92-score) bulk, Chicago	66.7	66.9	67.6	69.4	68.4	68.6
Butter, creamery, Grade A, (92-score) prints, San Francisco	79.8	79.9	81.4	84.7	84.3	84.7
Castor oil, dehydrated, tanks, New York	27.3	31.4	29.0	28.0	28.4	30.5
Castor oil, No. 1, Brazilian, tanks, imported, New York	19.2	20.6	15.2	15.5	17.2	23.3
Coconut oil, crude, tank cars, Pacific Coast, 1/	13.5	16.7	13.6	16.3	13.6	9.8
Coconut oil, crude, tanks, f.o.b. New York	14.5	16.7	13.8	17.1	14.5	10.7
Coconut oil, refined, tanks, l.c.l., New York	---	17.3	15.6	18.4	16.1	12.4
Cod oil, spot, drums, New York	9.1	8.2	8.0	8.2	---	11.6
Codliver oil, medicinal, U.S.P., barrels, New York	19.5	19.5	19.5	20.7	22.4	22.8
Corn oil, crude, tank cars, f.o.b. Midwest mills	12.4	15.2	14.0	16.5	19.8	16.4
Corn oil, crude, tanks, New York	12.4	15.2	14.0	16.6	20.7	N.A.
Corn oil, refined, tanks, New York	15.4	18.5	17.2	19.7	22.9	19.3
Cottonseed oil, crude, tank cars, f.o.b., S.E. mills	11.8	13.1	11.0	13.5	15.3	11.8
Cottonseed oil, crude, tank cars, f.o.b., Valley	11.8	13.0	10.8	13.4	15.2	11.5
Cottonseed oil, crude, tank cars, f.o.b., Texas	11.7	12.7	10.7	13.2	14.9	11.4
Cottonseed oil, refined, tanks, New York	14.5	16.4	15.0	17.5	19.5	15.8
Degras, Lanolin technical, drums, New York	22.0	22.0	22.0	28.7	43.7	53.0
Glycerine, synthetic, refined, 99.5%, tanks, delivered, New York	25.1	25.8	23.7	21.7	22.5	23.0
Glycerine, natural, refined, USP. 99%, tanks, delivered, New York	25.0	25.6	23.6	20.6	21.8	22.6
Grease, A white, tank cars, delivered Chicago	5.5	5.0	6.9	8.0	7.6	6.8
Grease, B white, delivered, Chicago	4.9	4.4	6.2	7.4	6.8	6.2
Grease, yellow, delivered, Chicago	4.6	4.2	6.0	7.3	6.7	6.0
Grease, white, choice, tanks, New York	5.9	5.0	5.0	7.7	7.6	6.9
Grease oil, extra No. 1, drums, Chicago	13.5	13.5	13.4	13.4	2/14.6	15.2
Lard, loose, tank cars, Chicago	7.8	6.2	9.7	11.6	10.8	10.4
Lard, prime steam, tierces, Chicago	7.8	6.2	9.7	11.6	10.7	10.4
Lard, refined, one and two pound prints, Chicago	13.6	12.2	15.4	16.8	15.7	15.8
Lard, refined, carlots, 50-lb. tins, Chicago	10.3	8.7	12.2	14.2	N.A.	N.A.
Linseed oil, raw, tank cars, Minneapolis	12.9	12.7	12.0	11.0	8.9	9.2
Linseed oil, raw, tanks, New York	14.0	13.8	13.1	12.0	10.3	10.7
Margarine, colored, delivered, Eastern U.S.	25.7	25.6	26.0	28.9	30.8	31.3
Margarine, yellow, quarters, f.o.b., Chicago	25.8	23.9	17.2	22.2	22.5	23.0
Margarine, white, domestic vegetable, Chicago	22.8	21.2	15.6	19.6	21.2	21.8
Menhaden oil, crude, tanks, f.o.b., Baltimore	7.3	5.0	4.5	7.1	9.4	7.3
Menhaden oil, light pressed, tanks, New York	10.7	9.6	9.5	10.3	10.5	10.3
Oiticica oil, drums, f.o.b., New York	19.0	13.8	14.6	18.5	18.3	17.3
Oiticica oil, tanks, New York	17.0	10.4	12.6	16.5	16.3	15.3
Olive oil, imported, edible, drums, New York	38.1	38.7	38.7	40.0	40.7	42.7
Palm oil, clarified, drums, f.o.b., New York	14.8	14.5	12.5	15.9	15.1	14.9
Palm oil, clarified, tank wagons, f.o.b., New York	12.6	12.0	11.2	13.2	13.3	10.6
Peanut oil, crude, tank cars, f.o.b. S.E. mills	11.9	13.2	13.7	15.9	17.4	17.0
Peanut oil, refined, tanks, New York	14.4	15.9	16.6	18.9	20.6	20.4
Rapeseed oil, refined (denatured), tanks, New York	15.2	14.4	13.8	16.4	17.5	17.5
Safflower oil, tanks, New York	14.6	14.7	15.6	16.3	18.3	18.9
Safflower oil, edible, drums, New York 3/	15.9	22.8	22.8	26.2	27.0	31.4
Sesame oil, refined, drums, New York	39.2	36.0	35.0	38.2	39.0	39.0
Shortening, all vegetable, hydrogenated, 440-lb. drums, New York	20.7	20.8	21.9	23.3	24.9	24.7
Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S.	26.5	25.5	25.9	29.4	32.0	31.9
Soybean oil, crude tank cars, f.o.b., Decatur	9.6	8.2	9.1	12.0	12.6	10.6
Soybean oil, refined, tanks, New York	11.8	10.2	11.0	13.8	14.3	12.1
Soybean oil, clarified, tanks, New York	11.7	10.5	10.6	14.1	16.0	17.8
Sperm oil, natural 45°, drums, New York	14.5	14.5	15.5	21.7	28.0	28.0
Sperm oil, bleached, winter 45°, drums, New York	16.4	17.5	17.4	22.6	29.0	29.0
Tall oil, crude, tanks, works	3.1	3.4	3.4	3.5	3.8	3.8
Tall oil, refined, tanks, works	7.5	7.5	7.5	8.2	8.5	8.5
Tallow, edible, loose, Chicago	7.5	6.3	9.3	11.2	10.8	10.1
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	5.1	4.6	6.4	7.7	7.2	6.6
Tallow, inedible, bleachable fancy, delivered, Chicago	5.5	4.9	6.8	8.1	7.7	7.0
Tallow, No. 1, inedible, delivered, Chicago	4.6	4.2	6.0	7.1	6.6	6.0
Tallow, special, inedible, tanks, delivered, New York	5.4	4.5	5.8	7.6	7.1	6.1
Tung oil, imported, drums, f.o.b., New York	16.5	15.4	17.1	25.6	20.8	15.5
Tung oil, imported, tanks, New York	14.4	11.8	15.1	22.3	13.8	11.1
Tung oil, domestic, tanks, f.o.b. mills	4/24.0	4/24.0	4/24.0	4/24.0	4/24.0	N.A.
Retail prices 5/						
Butter	83.7	83.6	84.6	86.6	87.6	87.1
Margarine	28.6	27.9	27.8	29.8	32.7	33.1
Shortening	29.4	28.0	27.5	29.6	32.2	32.4
Salad Dressing (Italian)	75.3	75.4	75.4	76.5	81.2	81.6
Peanut Butter	59.1	58.7	61.2	63.7	66.0	67.4
Cooking and Salad oils	38.0	35.4	34.7	37.7	42.2	42.9

1/ Includes 1 cent import duty. 2/ Beginning June 1971, quoted as lard oil, No. 1 New York. 3/ Prior to August 1968 quoted as tanks. 4/ Nominal. 5/ Leading cities. N.A.--Not available.

Table 15.--Index numbers of wholesale prices of fats and oils, by years, 1968-72 1/

Item	1968	1969	1970	1971	1972
	1967 = 100				
All fats and oils	94	103	120	120	110
All fats and oils, except butter	91	104	129	131	114
Grouped by origin:					
Animal fats	95	110	122	118	114
Vegetable oils, domestic	93	93	118	126	106
Vegetable oils, foreign	118	102	127	108	88
Grouped by use:					
Butter	100	101	104	102	103
Lard	80	124	149	137	133
Lard, refined	90	113	124	116	116
Food fats other than butter	90	101	128	131	116
Food fats other than butter and lard	94	95	122	130	109
All edible fats and oils	96	101	116	116	109
Soap fats	91	111	136	135	116
Drying oils	94	91	102	95	94
Other industrial	104	106	127	120	105
All industrial	91	108	131	129	113
Edible vegetable oils, grouped by degree of processing:					
Crude	94	93	121	129	108
Refined	102	98	118	135	114
End products	98	102	112	121	121
Margarine	100	101	112	120	122
Shortening, 3 lb. tin	96	98	111	122	121
Shortening, 440 lb. drum	100	106	112	120	119

1/ The year 1967 has been established as the new standard reference base period for general purpose index numbers prepared by Federal agencies. Index numbers based on 1967=100 were converted from the indexes on 1957-59=100 previously published in this report.

Table 16.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, by years, 1968-72

Item	Unit	1968	1969	1970	1971	1972
		-- Dollars --				
OILSEEDS						
Copra, Philippines, c.i.f. Pacific Coast	Short ton	206.33	182.77	211.94	---	---
Cottonseed, United States average	Short ton	53.20	43.90	51.50	58.30	50.00
Flaxseed, No. 1, Minneapolis	Bushel	3.09	2.99	2.80	2.65	2.91
Flaxseed, United States average	Bushel	2.87	2.73	2.50	2.33	2.60
Peanuts, United States average (farmers' stock)	100 lb.	11.70	12.10	12.40	13.20	14.30
Peanuts, Virginias' No. 1, shelled, Va.-N.C. 1/	100 lb.	21.62	22.12	21.50	22.25	24.40
Peanuts, Runners No. 1, shelled, Southeast 1/	100 lb.	21.38	21.88	22.00	22.00	23.88
Peanuts, Spanish No. 1, shelled, Southeast 1/	100 lb.	21.62	21.75	21.88	22.12	23.85
Peanuts, Spanish No. 1, shelled, Southwest 1/	100 lb.	20.38	21.88	22.12	22.25	23.80
Soybeans, No. 1, Yellow, Chicago	Bushel	2.66	2.59	2.77	3.11	3.48
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.57	2.52	2.70	3.05	3.44
Soybeans, United States average	Bushel	2.49	2.43	2.60	2.94	3.30
OILMEALS (bulk)						
Copra meal, 20 percent protein, Los Angeles	Short ton	82.65	75.40	79.20	80.00	80.65
Cottonseed meal, 41 percent protein, Memphis	Short ton	74.95	66.00	73.80	72.05	89.70
Cottonseed meal, 41 percent protein, Chicago	Short ton	84.00	75.30	85.10	83.90	89.65
Cottonseed meal, 41 percent protein, Atlanta	Short ton	77.20	69.20	78.70	76.45	96.70
Cottonseed meal, 41 percent protein, Ft. Worth	Short ton	75.25	68.30	81.75	80.80	94.35
Fish meal, 60 percent protein, bagged, New York	Short ton	129.25	167.75	2/188.80	3/165.50	193.15
Fish meal, 60 percent protein, bulk, Los Angeles	Short ton	118.55	140.90	164.10	4/141.70	157.30
Linseed meal, 34 percent protein, Minneapolis	Short ton	75.90	67.70	67.15	62.40	84.45
Linseed meal, 34 percent protein, New York	Short ton	94.70	88.50	88.30	N.A.	N.A.
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	Short ton	83.05	77.10	82.05	75.20	91.10
Safflower meal, 20 percent solvent, San Francisco	Short ton	29.75	35.40	40.65	40.25	38.50
Soybean meal, 44 percent protein, Chicago	Short ton	81.90	79.10	84.35	83.65	111.10
Soybean meal, 44 percent protein, Decatur	Short ton	77.45	74.50	79.20	77.85	104.95
Soybean meal, 44 percent protein, Atlanta	Short ton	84.45	81.90	87.15	86.55	114.00
Soybean meal, 44 percent protein, Memphis	Short ton	79.20	75.90	78.45	80.00	108.00
Soybean meal, 50 percent protein, Decatur 5/	Short ton	85.00	82.80	87.10	83.80	114.70
Soybean meal, 50 percent protein, Memphis 5/	Short ton	87.30	85.40	91.55	88.60	119.25
Soybean meal, 50 percent protein, Atlanta 5/	Short ton	92.80	90.45	96.75	94.40	123.70

1/ This price applies to peanuts for edible uses. 2/ Beginning October 1970 quoted as bulk. 3/ Beginning July 1971, quoted as 65% protein, East coast. 4/ Beginning July 1971, quoted as 65% protein. 5/ Quoted as 49-50 percent protein.

Compiled from Chemical Marketing Reporter (formerly OPD Reporter), Wall Street Journal, Chicago edition, reports of the Statistical Reporting Services, and the Consumer Marketing Service.

Table 17.--Wholesale and retail prices per pound for fats and oils

Item	December		1972		
	1970	1971	October	November	December
			-- Cents --		
Wholesale Prices					
Butter, creamery, Grade A, (92-score) bulk, New York	72.7	69.2	71.3	70.1	72.0
Butter, creamery, Grade A, (92-score) bulk, Chicago	70.4	67.9	69.4	69.2	70.5
Butter, creamery, Grade A, (92-score) prints, San Francisco	85.8	83.8	86.5	85.5	87.5
Castor oil, dehydrated, tanks, New York	28.0	29.0	31.5	31.5	31.5
Castor oil, No. 1, Brazilian, tanks, imported, New York	17.8	17.5	28.0	28.0	28.0
Coconut oil, crude, tank cars, Pacific Coast, 1/	15.9	11.2	9.4	9.2	9.6
Coconut oil, crude, tanks, f.o.b. New York	16.9	12.2	10.4	10.2	10.6
Coconut oil, refined, tanks, l.c.l., New York	19.2	13.9	12.0	12.1	12.3
Cod oil, spot, drums, New York	8.5	---	11.5	11.5	11.5
Codliver oil, medicinal, U.S.P., barrels, New York	21.5	22.8	22.8	22.8	22.8
Corn oil, crude, tank cars, f.o.b. Midwest mills	21.5	18.0	16.0	15.8	16.5
Corn oil, crude, tanks, New York	20.9	N.A.	N.A.	N.A.	N.A.
Corn oil, refined, tanks, New York	21.6	20.8	19.1	19.7	20.6
Cottonseed oil, crude, tank cars, f.o.b., S.E. mills	14.1	13.9	10.1	10.4	10.6
Cottonseed oil, crude, tank cars, f.o.b., Valley	14.2	13.4	10.0	10.3	10.6
Cottonseed oil, crude, tank cars, f.o.b., Texas	14.1	13.2	9.9	10.2	10.2
Cottonseed oil, refined, tanks, New York	18.2	17.8	14.4	14.8	14.8
Degras, Lanolin technical, drums, New York	37.0	47.0	53.0	53.0	53.0
Glycerine, synthetic, refined, 99.5%, tanks, delivered, New York	22.0	23.0	23.0	23.0	23.0
Glycerine, natural, refined, USP. 99%, tanks, delivered, New York	20.6	22.6	22.6	22.6	22.6
Grease, A white, tank cars, delivered Chicago	8.5	6.5	7.0	7.4	7.4
Grease, B white, delivered, Chicago	6.8	5.4	6.8	6.8	6.7
Grease, yellow, delivered, Chicago	7.6	5.5	6.0	6.5	6.5
Grease, white, choice, tanks, New York	8.1	6.1	7.5	7.5	7.5
Grease oil, extra No. 1, drums, Chicago 2/	13.4	15.2	15.2	15.2	15.2
Lard, loose, tank cars, Chicago	10.8	9.8	10.5	11.0	9.6
Lard, prime steam, tierces, Chicago	10.2	9.6	11.1	10.7	9.6
Lard, refined, one and two pound prints, Chicago	15.0	15.3	16.3	17.3	16.5
Lard, refined, carlots, 50-lb. tins, Chicago	13.2	N.A	N.A	N.A	N.A.
Linseed oil, raw, tank cars, Minneapolis	9.5	8.8	9.5	9.5	9.5
Linseed oil, raw, tanks, New York	10.9	10.2	11.0	11.0	11.0
Margarine, colored, delivered, Eastern U.S.	30.6	31.2	31.3	31.3	31.3
Margarine, yellow, quarters, f.o.b., Chicago	20.8	24.8	21.8	21.8	21.8
Margarine, white, domestic vegetable, Chicago	19.5	23.5	21.0	21.0	21.0
Menhaden oil, crude, tanks, f.o.b., Baltimore	10.0	9.0	7.0	7.0	9.0
Menhaden oil, light pressed, tanks, New York	10.5	10.5	10.2	10.2	10.2
Oiticica oil, drums, f.o.b., New York	18.0	18.5	16.5	16.5	16.5
Oiticica oil, tanks, New York	16.0	16.5	14.5	14.5	14.5
Olive oil, imported, edible, drums, New York	39.3	42.7	42.7	42.7	42.7
Palm oil, clarified, drums, f.o.b., New York	16.0	14.8	15.0	15.0	15.0
Palm oil, clarified, tank wagons, f.o.b., New York	13.5	12.6	9.8	9.8	9.8
Peanut oil, crude, tank cars, f.o.b. S.E. mills	16.9	16.8	16.1	17.4	19.0
Peanut oil, refined, tanks, New York	20.2	20.4	19.4	20.8	22.3
Rapeseed oil, refined (denatured), tanks, New York	17.0	17.5	17.5	17.5	17.5
Safflower oil, tanks, New York	16.5	18.4	19.6	19.6	19.6
Safflower oil, edible, drums, New York	27.0	27.0	37.0	37.0	37.0
Sesame oil, refined, drums, New York	39.0	39.0	39.0	39.0	39.0
Shortening, all vegetable, hydrogenated, 440-lb. drums, New York	24.5	24.5	26.4	25.0	24.2
Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S.	31.4	33.0	31.6	31.6	31.6
Soybean oil, crude tank cars, f.o.b., Decatur	12.4	11.7	9.6	9.6	9.7
Soybean oil, refined, tanks, New York	14.2	12.8	11.1	11.2	11.1
Soybean oil, clarified, tanks, New York	15.6	17.8	17.8	17.8	17.8
Sperm oil, natural 45°, drums, New York	28.0	28.0	28.0	28.0	28.0
Sperm oil, bleached, winter 45°, drums, New York	29.0	29.0	29.0	29.0	29.0
Tall oil, crude, tanks, works	3.8	3.8	3.8	4.1	4.2
Tall oil, refined, tanks, works	8.5	8.5	8.5	8.5	8.5
Tallow, edible, loose, Chicago	10.5	10.3	10.1	9.8	9.3
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	7.2	5.6	7.4	7.2	7.0
Tallow, inedible, bleachable fancy, delivered, Chicago	7.7	6.0	7.8	7.7	7.4
Tallow, No. 1, inedible, delivered, Chicago	6.5	5.2	6.6	6.6	6.6
Tallow, special, inedible, tanks, delivered, New York	7.4	5.6	6.4	6.4	6.4
Tung oil, imported, drums, f.o.b., New York	26.0	15.5	15.5	15.5	15.5
Tung oil, imported, tanks, New York	18.2	11.7	10.5	10.5	12.5
Tung oil, domestic, tanks, f.o.b. mills	3/24.0	N.A.	N.A.	N.A.	N.A.
Retail prices 4/					
Butter	87.7	87.3	87.2	87.3	87.2
Margarine	31.6	33.2	33.0	32.9	32.9
Shortening	31.0	32.6	32.2	32.1	31.7
Salad Dressing (Italian)	78.6	82.2	81.2	81.4	81.4
Peanut Butter	65.3	66.8	67.3	67.4	67.6
Cooking and Salad oils	39.4	43.4	42.5	42.2	42.2

1/ Includes 1 cent import duty. 2/ Beginning June 1971, quoted as lard oil, No. 1, New York. 3/ Nominal. 4/ Leading cities.
N.A.-not available.

Table 18.--Index numbers of wholesale prices of fats and oils 1/

Item	1967 = 100				
	November		1972		
	1970	1971	September	October	November
All fats and oils	131	117	109	108	110
All fats and oils, except butter	147	127	112	110	113
Grouped by origin:					
Animal fats	128	115	116	116	119
Vegetable oils, domestic	138	126	100	94	93
Vegetable oils, foreign	130	96	85	90	87
Grouped by use:					
Butter	104	102	105	106	104
Lard	160	136	131	134	141
Lard, refined	123	117	117	120	128
Food fats other than butter	147	131	110	107	108
Food fats other than butter and lard	143	129	103	97	96
All edible fats and oils	125	116	107	106	106
Soap fats	153	126	117	117	124
Drying oils	110	96	94	95	94
Other industrial	134	112	116	106	106
All industrial	147	121	113	114	120
Edible vegetable oils, grouped by degree of processing:					
Crude	141	129	101	95	94
Refined	134	130	107	108	105
End products	119	123	122	123	122
Margarine	119	121	122	122	122
Shortening, 3 lb. tin	116	126	120	120	120
Shortening, 440 lb. drum	126	123	120	127	120

1/ The year 1967 has been established as the new standard reference base period for general purpose index numbers prepared by Federal agencies. Index numbers based on 1967=100 were converted from the indexes based on 1957-59=100 previously published in this report.

Table 19.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	December		1972		
		1970	1971	October	November	December
		-- Dollars --				
OILSEEDS						
Copra, Philippines, c.i.f. Pacific Coast	Short ton	---	---	---	---	---
Cottonseed, United States average	Short ton	58.00	56.90	47.40	49.10	49.90
Flaxseed, No. 1, Minneapolis	Bushel	2.63	2.71	3.12	3.14	3.41
Flaxseed, United States average	Bushel	2.33	2.37	2.76	2.81	3.13
Peanuts, United States average (farmers' stock)	100 lb.	11.90	13.90	14.50	14.50	14.60
Peanuts, Virginias' No. 1, shelled, Va.-N.C. 1/	100 lb.	21.75	23.38	23.75	25.25	25.68
Peanuts, Runners No. 1, shelled, Southeast 1/	100 lb.	21.62	23.12	23.38	23.50	23.62
Peanuts, Spanish No. 1, shelled, Southeast 1/	100 lb.	21.50	23.12	23.50	23.75	23.75
Peanuts, Spanish No. 1, shelled, Southwest 1/	100 lb.	21.75	23.12	23.38	23.38	23.50
Soybeans, No. 1, Yellow, Chicago	Bushel	2.93	3.08	3.33	3.64	4.13
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.88	3.06	3.30	3.61	4.07
Soybeans, United States average	Bushel	2.77	2.93	3.13	3.38	3.95
OILMEALS (bulk)						
Copra meal, 20 percent protein, Los Angeles	Short ton	80.00	80.00	80.50	82.50	85.00
Cottonseed meal, 41 percent protein, Memphis	Short ton	76.70	74.80	86.60	118.90	164.40
Cottonseed meal, 41 percent protein, Chicago	Short ton	88.20	85.30	N.A.	N.A.	N.A.
Cottonseed meal, 41 percent protein, Atlanta	Short ton	82.10	80.10	94.40	126.90	170.10
Cottonseed meal, 41 percent protein, Ft. Worth	Short ton	83.20	84.10	92.40	116.75	161.25
Fish meal, 60 percent protein, bagged, New York 2/	Short ton	187.00	159.50	218.75	233.75	266.25
Fish meal, 60 percent protein, bulk, Los Angeles 3/	Short ton	150.00	135.00	177.60	185.50	187.20
Linseed meal, 34 percent protein, Minneapolis	Short ton	64.20	65.00	97.40	108.00	130.00
Linseed meal, 34 percent protein, New York	Short ton	86.50	N.A.	N.A.	N.A.	N.A.
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	Short ton	82.25	73.00	---	---	---
Safflower meal, 20 percent solvent, San Francisco	Short ton	44.00	37.00	39.10	44.40	52.50
Soybean meal, 44 percent protein, Chicago	Short ton	87.40	86.60	114.90	129.40	180.60
Soybean meal, 44 percent protein, Decatur	Short ton	82.00	80.60	109.00	123.20	174.00
Soybean meal, 44 percent protein, Atlanta	Short ton	90.50	88.50	119.50	131.00	186.60
Soybean meal, 44 percent protein, Memphis	Short ton	84.90	82.75	114.20	130.00	171.60
Soybean meal, 50 percent protein, Decatur 4/	Short ton	88.20	88.50	118.60	133.00	195.00
Soybean meal, 50 percent protein, Memphis 4/	Short ton	93.75	94.20	124.25	140.00	193.50
Soybean meal, 50 percent protein, Atlanta 4/	Short ton	99.00	97.50	129.25	140.90	196.75

1/ This price applies to peanuts for edible uses. 2/ Beginning July 1971, quoted as 65% protein, East Coast. 3/ Beginning January 1972, quoted as 65% protein. 4/ 49 to 50 percent protein. N.A.-Not available.

Compiled from Chemical Marketing Reporter (formerly OPD Reporter), Wall Street Journal, Chicago edition, reports of the Statistical Reporting Services, and the Consumer Marketing Service.

List of Tables

Table	Title	Page
1	U.S. fats and oils situation at a glance	2
2	Soybeans: Acreage, production and price, by States and Areas, crop years, 1969-72	7
3	Soybeans: U.S. supply and disposition, 1953-73	7
4	Soybean oil: Supply, disposition, oil equivalent of exports of soybeans, and price, 1950-72	8
5	Soybean meal: Supply, disposition, and price, 1950-72	8
6	Cottonseed: Supply disposition, and price, 1958-73	10
7	Cottonseed oil: Supply disposition, and price, 1958-73	10
8	Cottonseed meal: Supply, disposition, and price, 1958-73	10
9	Food fats: Supply, disposition, and per capita disappearance, 1963-72	11
10	Peanuts: Acreage, production, and price, by States and Areas, 1969-72	13
11	Peanuts: Supply, disposition, and price, 1950-73	13
12	Fats and oils production and stocks, by months	16
13	Imports and exports of fats and oils, by months	17
14	Annual wholesale and retail prices for fats and oils, 1967-72	18
15	Annual index numbers of wholesale price of fats and oils, 1968-72	19
16	Annual farm and terminal market prices for oilseeds and oilmeals, 1968-72	19
17	Current monthly wholesale and retail prices for fats and oils	20
18	Current monthly index numbers of wholesale prices of fats and oils	21
19	Current monthly farm and terminal market prices for oilseeds and oilmeals	21

OUTLOOK CONFERENCE SCHEDULED FOR FEB. 20-22, 1973

The 1973 National Agricultural Outlook Conference has been set for Feb. 20 through 22, at the U.S. Department of Agriculture in Washington, D.C.

Central theme of the Conference will be "The Future Structure of Agricultural Production and Marketing." Such topics as the long-range expansion of demand for agricultural products, input requirements of the food industry, significant trends in organization and control of the food and fiber sector of the economy, impact of environmental developments on agricultural production and marketing, and future developments in the export market will be explored in depth.

The 1973 outlook for U.S. agriculture and the general economy will receive particular attention at the Conference. Sessions on the 1973 outlook for major commodities and rural family living will make up an important part of the Conference as usual. The Conference, sponsored by USDA's Economic Research Service and Extension Service, will feature presentations and panel discussions by leading authorities in agriculture and business.

OUTLOOK 73

UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C. 20250

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE, $300

POSTAGE AND FEES PAID
U.S. DEPARTMENT OF
AGRICULTURE
AGR 101
FIRST CLASS

NOTICE: If you don't want future issues of this ERS publication, check here ☐ and mail this sheet to the address below.

If your address should be changed, write your new address on this sheet and mail it to:

Automated Mailing List Section
Office of Plant and Operations
U.S. Department of Agriculture
Washington, D.C. 20250

FOS-266 FEBRUARY 1973